Wednesday October 24 1984

How Airbus pipped Boeing in Turkey deal, Page 20

No. 29,456

NEWSSIMMARY

Fresh talks likely in UK coal dispute

Fresh talks between Britain's National Coal Board and the National Union of Mineworkers are to be arranged tomorrow amid indications that the national strike called by Nacods, the pit supervisors' union, from 6am tomorrow may be suspended ar called off.

Negotiations between the board and the Nacods leaders were thought to have made good progress at the London offices of Acas, the conciliation and arbitration service, yesterday. The leaders will report back to their

It appears likely that the board had conceded sufficient ground to the Nacods leaders to allow them to recommend a lifting of the strike threat. It is also prohable, however, that any provisional agreement with Nacods depends on further progress in talks on the main dispute between the

Mr Arthur Scargill, NUM leader, said as he left Acas last night that he had accepted new talks on the basis that the board withdraw its closure programme, keep open five pits, marked for closure, and that "definition of exhaustion (of a pit) does not contain the economic connotation that the coal board has been seeking to include since the beginning of March this year." Earlier report, Page 10

GENERAL

date for Nato vote

Sr Felipe González, Spain's Prime Minister, said he would try to maintain Spain's status in Nato but at the same time cut back U.S. mili-

tary bases in the country.
in a state-of-the-nation address to the Cortes (parliament), he said the Government would bold a referendum on Nato-membership in February 1986, in accordance with a pledge made in its election pro-gramme two years ago. Sr González made clear that he

was personally opposed to with-drawal altogether from Nato. However, he expressed the view that Spain did "not need" to join the mil-itary structure. Page 20

Aquino charge

Gen Fabian Ver, chief of the Philipplnes armed forces, will today be accused of conspiring in the murder of opposition leader Benigno Aquino and in a subsequent effort to conceal evidence. The accusation will be levelled by four of the five WALL STREET: The Dow Jones incommission members lovestigating Aquino's assassination last year. Page 20

Mitterrand visit

President François Mitterrand of France arrived in London for a four-day state visit, amid greatly increased security after the Brighton bomb attack against the UK Government this month. Page 3

Gemayel visits

Lebanese President Amin Gemayel followed up a surprise trip to Libya by arriving in Rome on a hastily arranged one-day visit to see Italian leaders and the Pope.

EEC checks urged

The European Community's Court of Auditors called for tighter conpayments and stiffer penalties for fraud. trols of Community farm subsidy

Illegal fleet A Spanish trawler that sank on Saturday after being fired on hy an Irish navy vessel was one of more

than 100 Spanish ships that regu-larly fish illegally in EEC waters. Unesco budget

Unesco has for the first time approved a budget plan based on zero real growth, a decision that might affect the U.S. decision to withdraw from the UN agency at the end of

Salvador killing

A right-wing death squad in El Salvador abducted and killed the 14year-old son of a union leader as a warning to the man to halt his union activities, the U.S. embassy

Nato influence

ū

Ma

She

Trei

Nato general secretary Lord Carrington said in New York that a non-nuclear policy in Europe would allow Moscow to hold the West bostage. He urged the alliance to strengthen its political influence as well as its military strength.

BUSINESS Spain sets EEC may lift ban on Arbed aid

EUROPEAN COMMISSION is to verse a han nn Saarland government aid to struggling steel produc-er Arbed Saarstahl. The West German group said it had hired U.S. consultants McKinsey to prepare restructuring programme, Page 20

STERLING improved against the dollar in London to \$1,208 (\$1,1995). dollar in London to \$1.208 (\$1.1995).

It was weaker, however, at DM
3.675 (DM 3.6875), SwFr 3.025 (SwFr
3.0325), FFr 11.26 (FFr 11.32) and
Y295.5 (Y296.5). On Bank of England figures, its trade-weighted index rose to 74.6 from 74.4. In New
York it closed at \$1.2165. Page 41 DOLLAR declined in London, closing at DM 3.04 (DM 3.075), SwFr 2.504 (SwFr 2.529), FFr 9.335 (FFr 9.435) and Y244.8 (Y247.25). Its trade-weighted Index fell from 143.8 to 141.6, in New York it closed at DM 3.027, FFr 9.2975, SwFr 2.490

dustrial average closed 4.19 down at 1,213.01. Page 31

TOKYO hlue chips led a broad decline in prices as the Nikkei-Dow market average fell 47.89 to 11,029.95. Section 111

GOLD rose 75 cents on the London hullion market to \$340. It also improved in Frankfurt and Zurich at \$340.25 and \$340.50, respectively. In New York the Comex October set

ment was \$340. Page 40 ITALY launched a \$1bu floating rate Euronote, with Merrill Lynch as sole lead manager. The deal gives Italy the cheapest funds ever

raised through the floating-rate note market. Page 42 EDMOND SAFRA resigned, as expected, as chairman and chief executive of American Express International Bank, the financial service

company's international banking unil Page 21 MARKS & SPENCER, the UK retailer, boosted first-half pre-tax profits 7.4 per cent to £113.4m (\$137m) with sales higher at £1.44hn against £1.28bn. Page 27:

GENERAL MOTORS saw a fall in third-quarter earnings from \$736.9m or \$2.33 a share in 1983 to

\$416.8 or \$1.31 a share. DIGITAL EQUIPMENT, the largest producer of minicomputers in the

ter profits to \$144.2m from \$15.9m for the same period in 1983. PEOPLE EXPRESS, U.S. cheapfare transatlantic airline, is press-ing the U.S. Government for a swift response to its hid for rights to fly between Stansted and Newark, New Jersey. Page 14

NORSK HYDRO, Norwegian energy group, reported after-tax profits for the first nine months of the year nearly 50 per cent ahead at NKr 1.48bn (\$166m). Page 21

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Army rings townships as Pretoria arrests 350

BY ANTHONY ROBINSON IN JOHANNESBURG

THE SOUTH AFRICAN army yes-terday took nn a new and controver-sial role in internal security as a combined force of 7,000 soldiers and police sealed off three black townships near Johannesburg as part of a campaign to end a wave of unrest. The first target was Sebokeng, 40

miles (64 km) south of Johannesburg. Young army conscripts and men from the elite anti-insurgency unit emerged from columns of trucks and armoured personnel car-riers to take up positions around the township and along the main roads in the early hours of the

Eight-man squads of armed polire then made a house-to-house search of the 20,000 homes there and made over 350 arrests.

ing, arson and looting which have gutted many of the shops, beer halls, and administration buildings in this and many other black town-

They were also seeking what Mr Louis le Grange. Minister for Law and Order, described as "revolutionary elements" and urged schoolchildren and their parents to end the school boycott thet has kept 93,000 black children away from school for weeks.

The use of conscript troops from the South African Defence Force for internal security operations provoked a storm of criticism from black leaders as well as the church

Black groups described the use of cades of branches and broken glass troops as "an act of aggression akin to civil war," with the United Democratic Front, an umbrella organisation claiming 2m supporters, calling on South Africans to "rally in de-fence of the people of Sebokeng." It said the latest actions would only increase bitterness and black-white

The current combined operation are believed to represent the first large-scale use of the military to help curh civil unrest since the army was called in to help crush the miners' strike on the Rand in 1922. After combing Sebokeng, in the afternoon the military columns re-formed and moved off to the smaller neighbouring townships of Boip-

lice in sporadic tear-gas and stonethrowing duels around the township school. In Schokeng the massive army and police presence and total sur-prise ensured that the operation was carried out with no opposition. We received full co-operation and there was no violence - we did not even have to kick a single door

across the roads and engaging po-

respondents who were taken around in police armoured vehicles to watch the operation.

After being checked, families were given bright red stickers with "I am your friend, trust me" printed on them, or had their fingers stained with red dye. Thus equipped, they were permitted to pass the roadblocks of armoured ve-

down," a police spokesman told cor-

hicles spread across the main jobs in nearby white houses, the factories of Vereeniging or the heavy industry and steel mills of adjacent Vanderbijlpark.

Mr le Grange said the operation was designed to show that the Gov-ernment had decided to curb lawlessness and restore law and order "with all available means." Apart from ridding the township of "revo-lutionary alements" it was also meant to eliminate "criminal and intimidatory forces" so that people could resume their normal lives and use communal services without

Kevin Brown adds from London: Mr Denis Worrall, the South Afri-Continued on Page 20 Law and order triumphs, Page 4

Belgium is prepared to give up potential contracts for the design

and construction of nuclear plants in Libya worth BFr 60bm (\$966.2m) if other countries in the European Community are al-so prepared to do so. The move

follows an offer made by the Lib-yam Government to Belgonucle-aire. Page 8

Soon afterwards, several Euro

pean companies, including Plessey and GEC of Britain, withdrew from-bidding to supply exchanges to Bul-garia, on the ground that permis-sion from Cocom would not be ob-

Bonn government is taking to the U.S. on trade issues.

In August, the new Economics

Minister, Dr Martin Bangemann, emphasised that Bonn would op-

pose any U.S. export restrictions

that interfered with West German

He noted that, if required, Boon

could enact a law preventing com-

panies registered in West Germany from complying with extra-territorial trade restrictions.

Objections force

ITT unit to delay

Hungarian deal

sees it as a valuable foot in the door example of the stronger stance the

BY JONATHAN CARR IN FRANKFURT

STANDARD Elektrik Lorenz (SEL)

of West Germany has abandoned

hopes of making early delivery to Hungary of electronic telephone ex-

changes, in the face of firm U.S. op-

Unanimous approval would have been needed from Cocom, the West-

ern committee that vets trade with

Communist countries, to allow SEL to go ahead with export before 1988.

It is understood, however, that the U.S. has maintained its tough

stand on delivery of the sophisticat-

ed equipment, despite support for SEL from the West German and

A delegation from SEL - which is

86 per cent owned by ITT of the U.S. - will visit Hungary early next

month to discuss the future of the

other European governments.

are due to be relaxed.

to what might prove to be a

The SEL case has attracted wide-

spread attention, not least because it puts the West German subsidiary

of a U.S. multinational at odds with

tive market in the East.

position to the deal.

ALUMINIUM 1,600

Alcan set to abandon reference metal price

By lan Rodger in London

ALCAN ALUMINIUM's world price (AWP), long the chief reference for aluminium contracts, is about to

The move marks a belated recog-nition that Alcan and a few other international companies no longer control world aluminium supply

and pricing.
The AWP, now at \$1,750 a tonne, is about 50 per cent above prevailing market prices. Its removal will come as a great relief to those few aluminium buyers, mainly in Ja-pan, who still bave significant contracts based on it.

A senior Alcan official signalled the end of AWP a few weeks ago, saying that the company no longer ndorsed its use because it was not relevant to prevailing market

The actual decision to withdraw it however, has been made not by Alcan, but by the London-based trade publication, Metal Bulletin. Contracts based on the AWP often stipulate "as published in Metal Bulletin." When the Alcan signal came.

Metal Bulletin said it would stop publishing the AWP unless Alcan made a fresh endorsement of it. No rsement was forthcoming, and so it stopped printing the price as of

With Hungary, the Bonn govern-ment forwarded SEL's application for an export permit to Cocom, showing that it was determined to Hungary has signed a letter of intent to buy 10 of SEUs System 12 computerised public exchanges, make a test case of the issue.

SEL now hopes to persuade the Hungarians to accept delivery after and French governments were mid-1988, when Cocom regulations among those which backed Bonn's yesterday.

That is good news for some, including a group of Japanese compa-nies that is holding price negotia-tions with Venalum, a state-con-trolled producer in Venezuela, on its estimated purchases of 170,000 stand, but that the U.S. did not

tomes this year.

The long-term contract requires
the price to be based partly on the AWP. The Japanese say purchases under this contract in the past five years have cost them, on average, more than \$150 a tonne more than prevailing Japanese market prices. The Japanese claim the formula is no longer valid, and there bave been indications recently that Ven-

Continued on Page 20 Third-quarter setback, Page 21; Jamaican banxite, Page 40

atong and Sharpeville, where yes-terday morning school-age children were still laying makeshift barri-Special courts were set up in Se-tokeng and the nearby industrial sition. and the white parliamentary oppo-British North Sea oil price cuts postponed until Opec talks finish

BY RICHARD JOHNS IN LONDON AND DOMINIC LAWSON IN GENEVA

Countries' full emergency confer- Friday, Arabian light also recorded ence next week before agreeing to a gain of nearly 50 cents at \$27.30 to any reduction in their prices for \$27.75.

Oil ministers of six Opec member Geneva yesterday with unanimous agreement that the organisation should cut collective output in defence of the existing price structure based on \$29 for a barrel of Arabian

Light.
Shell yesterday accepted the proposal made last week by the British National Oil Corporation for a \$1.35 a barrel cut in rates, which would have a blook See reference of give a North Sea reference of \$28.65, and several smaller customers of the British National Oil Corporation (BNOC) are also understood to have agreed to it.

LONDON stocks were buoyed by interest-rate hopes and gilts held gains of up to a full point as the FT Industrial Ordinary index rose 11.7

Mobut and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Nigeria, which slashed its rates by \$2 a harmonic put and a realignment by Niger British Petroleum, Esso, Britoil, Opec members.

The chairman of one of these

ies said of the partial collapse of the world price structure: "It need not bave happened and we wish it had not." On the spot market yesterday the

price for Brent Blend, the North Sea reference, strengthened for the second day in succession, largely in response to the agreement reached

LEADING oil producers in the Brit- in Geneva. A range of \$28.05 to ish sector of the North Sea are \$28.20 was reported, more than 30 awaiting the outcome of the Organication of Petroleum Exporting \$1.50 up on the depth reached last

ministers was that collective output states ended their consultations in should be limited to about 18m barrels a day until spot prices reached demand for members' crude of 18.5m b/d in November.

> The industry as a whole appears to believe that Opec's price struc-ture could be defended in the short term by a production cut in the range of 1.5m to 2m b/d. Executives stressed yesterday, however, that the organisation would bave also to solve the problem of differentials between prices, because the lighter crudes are overvalued in relation to beavier ones and, as a result, producers of them have come under strong pressure to offer discounts

in various forms. geria with Sr Francisco Ochoa, his counterpart from non-member Mexico, in a bid to persuade Nigeria Paul Taylor adds from New York: to realign its price with Opec's offi- Mobil yesterday cut the price it

substantial cut in its production. cents to \$29.25 a harrel effective Last month it was understood to from November 1. The price reduc-

under Opec's production and prices

pact. Neither he nor any of the other departing ministers were prepared to say how much they were pre-pared, collectively or individually, to lower volumes. In practice, any commitment would depend on approval by their governments.

The formal Opec meeting starts

in Geneva on October 29 and will official selling rates. Such a rate seek to reach agreement on the dis-would compare with the present tribution of the cuts amongst differ-ceiling of 17.5m b/d and estimated ent member states. It is planned that the emergency conference should also consider differentials, Sheikh Ali Khalifa al Sabah, Ku-

wait's Oil Minister, said that "possi-bly there will be a change of differ-entials next week." In future, the re-lationship between different varie-ties of crude oil would be "handled on a purely technical basis." That was understood that Opec would adopt a more flexible ap-proach to the issue, taking into account advances in refining technology that have resulted in a steady

While the proposed deal is worth budge.
only about DM 30m (\$9.7m), SEL The SEL case is just one recent rise in the relative value of the heavier varieties of crude. Last night Sheikh Ahmed Zaki Yamani, the Saudi Arabian Minis-ter of Oit, was preparing to fit to Ni-saria with Sr. E-parison Ochon his ed, the price of heavier crudes will have to be raised.

the policy line of the U.S. Governal structure. pays for West Texas Intermediate – He said Riyadh would make a the U.S. benchmark crude – by 75 Cocom agreed in July, under strong pressure from the U.S., to stop Western sales of sophisticated telephone exchanges to the Soviet bloc, at least until 1988.

have run at 5m h/d - the maximum tion will replace existing discounts conceded to it hy other members already in place. Sweden raises taxes in attempt

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

THE SWEDISH Government last cut inflation to about 4 per cent by night launched a package of tax in- the end of 1984. creases and joh creation measures aimed at restraining domestic consumption and slowing the expected ish labour market - the Governsharp rise in imports in 1985.

ments current account next year. including a 10 per cent increase in the price of table wine, and

tricty and charter air travel.

Mr Kjell-Olof Feldt, the Finance Minister, said it was hoped that the Government has negotiated support measures would improve the cur- from the Communist Party to help rent account by SKr 2bn (\$230m) it push the budget package through during 1985 and would strengthen parliament, despite the united op-the central Government budget by about SKr 4bn in the fiscal year parties.

At the same time he admitted the was still holding to its goal of cutmoves would push inflation to ting inflation to 3 per cent by the
about 7 per cent by the end of this end of 1985. "It is therefore necesyear - nearly double the Govern- sary to continue with a restrictive are also to be increased, further cutment's original target, which was to fiscal and monetary policy," he said. ting corporate liquidity.

The tightening of economic poli The tax increases can only furment from announcing measures ther inflame passions in the Swedish labour market - the Govern- 1.7bn into job creation measures, ment is trying to bold increases in chiefly aimed at reducing long-term labour costs to a maximum of 5 per unemployment. Unemployment is

> Mr Feldt said the Government was also considering the establishment of "renewal funds" into which companies would have to pay up to 10 per cent of their profits. The funds would be used, with the approval of employees, for investment research and development and

to slow imports and boost jobs

The employers claim that current

The minority Social Democratic

Mr Feldt said the Government

demands from hlue-collar unions

would increase labour costs by

more than 9 per cent next year.

A tightening of economic policy followed publication of the latest forecast from the country's National Institute for Economic Research. which points to a marked deterioration in Sweden's balance of pay still disagree on how it should be Taxes are to be raised on alcohol,

cigarettes, as well as on petrol, elec-

cies did not prevent the Govern cent next year. expected to play a leading role in

Leaders from both the trade next year's general election cam-

unions and the employers have accepted this ceiling in principle, but Offi Official unemployment in Swed en is about 3.3 per cent, but that masks the additional estimated 4 per cent of the workforce that is only kept out of the statistics through increasing government spending on joh creation joh creation programmes such as relief work and retraining.

Following ald Bootch Whish ARTHUR BELL & SONS PIC ESTABLISHED 1825 ARTHUR BELL AN INDEPENDENT COMPANY

CONTENTS

Europe 2-3	Euro-options
Companies 21, 22, 25	Financial Futures
America 6	Int. Capital Markets
Companies 21, 22	Law
Overseas 4	Letters
	Lex
Companies 24	Lombard
World Trade 8	Management
Britain 10, 13, 14	Market Monitors
Companies 26–28	Mining
Agriculture 40	Money Markets
Arts - Reviews 17	Raw materials
- World Guide 17	Stock markets - Bourses 3
Commodities	- Wall Street 31-3
Crossword 38	- London 31, 3
Currencies	Technology

over nuclear policy 2

uct development plan 16 Spencer; Whitbread 20

ment; UK privatisation... 16 Boeing in A-310 deal 20 UK coal stocks: supply and Money-broking: Future Rate

France: Gaullist spirit hangs Grenada: the shadow of Gairy looms large 19 Management: Deere's prod- Lex: Ut'd Scientific; Marks & Editorial comment: invest- Turkey: how Airbus pipped

demand conundrum 18 Agreements take off 25 Currency intervention: lean- Technology: breakthrough in ing with the wind 19 genetic engineering 30

Explosive force of French pride crosses political frontiers

"AH, c'est magnifique!" ex- cent in a similar survey a year claimed Preaident Charles de ago, with the rise in popularity Gaulle in September 1966, particularly watching one of an Inaugural young people.
series of atomic bomb exploM Laurent Fahius, the Prime sions at France's test centre on Minister, underlined how the

the Pacific atoll of Mururoa.

The Socialist Ministers now The Socialist Ministers now Gaullist doctrine when he running France may not be pledged the "independence quite so boisterously enthusia- without concessions" of the quite so boisterously enthusia-stic about the country's atomic deterrent, now the world's third-ranking nuclear armoury.

But the Government is mak-But the Government is mak-While rejecting the path of ing clear that, in spite of the "over-armament" adopted by political changes over the 25 the super-powers, he insisted years since France exploded its on the need for continued first A-bomb in the Sahara in moderoisation, above all to 1960, the fundamental policies keep up with Soviet missile behind the force de frappe (or defence efforts. He stressed the

politely called) remain essentially Gaullist in spirit.

The Left-wing Government in charge of de Gaulle's nuclear heritage is committed in a major programme of developing and moderoising it and shares the same nride in presiding over technological achievement.

Satisfaction nier buildine up strike force indeserved from the same of the great procursors of French defence policies.

which French nuclear pioneers faced steady opposition during the 1950s and 1960s, is a aentiment felt almost as strongly a ceremony last week marking

Greek visitor

pleases Poles

WARSAW - Mr Andreas Papandre

terday completed talks in Warsaw

Mr Papandreou, the first Western

leader to visit Poland since martial

law was declared to suppress the Solidarity trade union in 1981, had

two rounds of discussions with Gen

Wojciech Jaruzelski, the Polish

Prime Minister, and also met Presi-

dent Henryk Jablonski. The talks were bailed by Poland

as evidence that its three years of

diplomatic isolation from the West

PAP news agency said there had

been a similarity of views although

the two countries belonged to oppo-

site military groupings.

West co-operation.

are over.

Socialists are keeping faith with While rejecting the path of

discussion as it is now more impulse given to France's civil politely called) remain essentatonic power efforts by its



AN22 bombs. May be replaced with mobile S-X missiles in 1996. Some new ASMP missiles from 1987.

wel beyond the reach of public

Only a few were fully in the know. Many of them attended a unique seminar at the end of

key features of the country's leap into nuclear adulthood. France's bomb-making efforts were spawned during the post-war confusion of the Fourth Re-

single 1 MT warhead

IVs. carrying 18 5-3s, with range of 3500km and 5 Redoubtable class, with 16 M 20 missiles (range 3600km) and a single IMT warhead. M20 missiles will be replaced by M4 missile (six warheads, 4,000km range). Sixth submarine launch due in April

ballistic missile-carrying sub-marines was "so much the

better for us," said M Bertrand Goldschmidt, long the head of international relations at the CEA, who has played a key role

in the last three decades of French nuclear wheeling and

dealing.
"The British (who were given

access to American submarine reactor technology in 1968) became tied up with the U.S.

We had to learn how to build a pressurised water reactor our-

selves-and one of the results

is that 55 per cent of France's

gave fulsome praise to the to military nuclear research was founders of the nuclear atrike given by M. Pierre Mendesforce as "hringing off a chalfrance, the Socialist Prime Minlenge where one had to dare ister, ln 1954. Like the wartime bomb-making Manhattan project in the U.S. France's race to build the bomb took place in the 1950s

Engineers at the atate nuclear energy commission, the Commissariat a l'Energie Atomique (CEA), had already started conatruction of plutonium-prodoc-ing reactors and carried out research into the complex mechanics of triggering a

fission explosion.
But the bomb effort was given political drive, symbolic content and most important of all, m money, only when de Gaulle returned to power in 1958. "De Gaulle say the 1960 explosion as a diplomitic instrument," said Gen Albert Buchalet, the war-rime percebuilt, the in 1855.

electricity is now produced from nuclear power."

described how he was given sole responsibility for building a secret plutonium laboratory in his refusal to allow access to a potentially hazardous spot u.S. reactor technology, said M near an airfield south west of Paris.

Before de Gaulle took over the reins in 1958, the most important defender in Government sion reactor.

portant defender in Government sion reactor. the bomb-making lohhy was Gaston Palewski, the Gaullist minister in charge of atomic affairs in 1955.

"He supplied determination. the way certain people who bothered us," said M Pierre Guillaumat, who headed the CEA from 1951 to 1958 and later became de Gaulle's first people Minister and chairman Defence Minister and chairman of the state oll group Eif site in Provence.
Aquitaine.
Without the hel

The 1960s development of ballistic missiles and the Hhomh was pushed through in spite of frequent parliamentary

France also faced unremitting political opposition from the U.S. In 1962, Mr Dean Rusk, President Kennedy's Secretary of State, waroed that an inde-pendently - operating French force could itself be a target for U.S. nuclear weapons. Techthe 1950s and 1960s, is a sentlment felt almost as strongly
now as in de Gaulle's day.

An opinion poll carried out
for the Ministry of Defence that the
concluded that 72 per cent of
French people believed that the
atomic arsenal was essential for
the country's defence. The
support rate was up from 67 per

The process Minister, at a diplomtic instrument," said
from nuclear power.

The chronic instrument, said
from nuclear power.

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The chronic instrument for country a diplomtic instrument, said
from nuclear power.

The chronic instrument, said of the covert in the count of the covert in the chronic instrument, said of the covert in the chronic power.

The chronic instrument, said of the covert in the chronic instrument, said of the covert instrument, said

General Studies Bureau, the Admiral Hyman Rickover, the military kernel of the CEA, he father of the U.S. nuclear sub-

The shades of ambiguity in the France's present relationship

transfers also existed over the American nuclear cut-off. Connuclear reactors for powering and cashand he cleared out of siderable indrect help was supplied: Enriched uranium from the U.S. reactor and the French were given access to the U.S. bomh testing site at Nevada and at Omaha, which served as a model for France's own missile site in Province Without the help of advanced

U.S. computers (some supplied only after long delays) sophisticated research on explosion techniques would not have been possible. According to M Chevallier, who has taken delivery over the last two years of two American Cray aupercomputers for the CEA's military division, the U.S. attitude has "evolved" over the

Abuses in 117 states documented by Amnesty

By Stephanie Gray

SPIES HAVE infiltrated human rights networks in many countries to disrupt communica-tions and identify workers. Amnesty International said in its annual report, released yesterday. Workers in some countries had been assassinated,

t said. The report, which covers 1983. documents cases of human rights abuses in 117 countries. More than 500,000 Amnesty members had pressed for the release of 5,000 individuals in 1983 who were known or possible prisoners of conscience. Relief amounting to £202,558 was disbursed to the families of

Grouping entries by region, Amnesty expressed particular concern about systematic and widespread torture in the European section where more than 21,000 political prisoners were heid in military prisons. In the Soviet Union, Amnesty

MITTE

had information on 400 prisoners whom it knew or believed to be held only for non-violent exercise of human rights, many of them for the practice of their religion. It

practice of their religion. It believed, however, that the total was much higher. In Western Europe, the organisation expressed concern about the jailing or cooscientious objectors to military service in France. West Germany, Greece, Hungary, Italy and Switzerland. These prisoners, it said, had been given no chance in provide an alternative service.

given no chance in provide an alternative service.

Closer to home, it said it was studying a series of shootings in Northern Ireland to try to assess charges that the British Government had a deliberate policy of having suspected guerrillas killed.

In the Americas, Amnesty details cases in El Salvador and Guatemala in which security forces were involved in a large-scale programme of killings.

scale programme of killings, mutilation and the disappearance of men, women and children, sometimes en masse.

Amnesty International Report 1984, £5. Roberts Place, London ECIR OEJ.

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German refinery moves to Asia

BY ANDREW TAYLOR IN LONDON

ou, the Greek Prime Minister, yes-A MAJOR West German oil refinery is to be dismantled and sold to a which were described by the Polish developing country where it will be authoribes as a model for East-

> Negotiations to acquire the 120m barrels a day Speyer refinery have been concluded by the same interen, south Wales.

The Speyer refinery, about 15 miles south of the Mannheim-Ludwigshafen area, is owned by Elf and BP. It was built in 1978 and closed

Emirates where it will be rebuilt.

The purchases have been arnational group of engineers which earlier this year acquired the former Esso retinery at Milford Haven MEDP, which has its head office

ready under way. It is being transported to Ajman in the United Arah

ranged by Mediterranean Enterin Lugano, Switzerland, specialises in buying large redundant plant such as power stations, oil refiner-ies and steel works. It seeks to relocate these plants with clients in de-

Work on dismantling the Esso cluding Iraq, Saudi Arabia and the count the costs of dismantling, ship refinery at Milford Haven is al- United Arab Emirates.

Delta which has its head office in Cardiff is a project management group specialising in the petrochemical industry.

Mr Manhal Sheikh-Kadir, who heads MEDPa London office, declined to name the likely custon for the Speyer plant. He said for Delta MEDP would be rebuilding a refinery which would cost around \$800m to construct new. Mr Ken Jones, Delta's chairman,

RP. It was built in 1978 and cases of over-caeearlier this year, because of over-caepacity in the refining industry.

The refinery is expected to be shipped to southern Asia where it shipped to southern Asia where it shipped to southern Asia where it several Middle Eastern states inseveral Middle Eastern states in-

The Speyer refinery is 75 per cent owned by Elf. The remaining 25 per cent is held by a BP subsidiary, although BP ceased to be operationally involved in the works 13 months

Ventech International of Pasedena, Texas, advised Elf during the negotiations. Ventech has been retained by Delta/MEDP to help coordinate the dismantling of the refinery.

Delta/MEDP is investigating a number of other deals and is currently negotiating to provide a 100,000 barrel-a-day refinery for a

Finnish coalition survives its first test at the polls

BY LANCE KEYWORTH IN HELSINKI

FINLAND'S LOCAL govern- Swedish People's Party was ment elections, held on Sunday steady at 5 per cent. and Monday, have failed to pro-duce the expected significant March 1983 general election, the polls had a broader interest than usual,

In the event, the internal political situation showed marked stability. The Social marked stability. The Social Ime they entered separate lists ment party, won 218 per cent, of the votes, two percentage points down on the general election. The Centre (Agraelection opinion polls suggested that the "Greens" would per cent (up 2.5 points), the

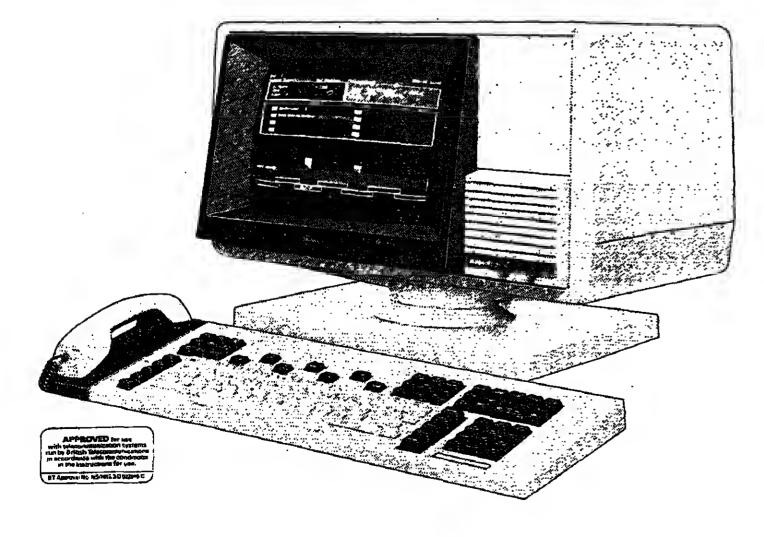
The biggest opposition party, the Conservatives, held its own dnce the expected significant with 23 per cent (up 0.5), consists in party strengths. As the with 23 per cent (up 0.5), consists official indicator of public founding the polisters, the fate of the

doubt about the fate of the other two main opposition parties. The Communists were so badly split hetweent be "Enropean" majority and the "Moscow" minority that for the first time they entered separate lists in 12 community.

rian) Party did welt with 20.2 gain so strongly that they might per cent (up 2.5 points), the populist Rural Party fell to 5.3 cabinet, but they only won 2.9 per cent (down 4.4); and the per cent of the votes (up 1.5).

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European security 'think tank' proposed by UK

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN LONDON

BRITISH MINISTERS would like formed to monitor German rearmaern European Union.

expected to put the idea forward Group. when they meet their colleague ministers from the seven nations of the WEU in Rome on Friday.

The Rome meeting is formally to est will be the minister's decision to relaunch the inactive organisation as a vehicle for discussing Euro-

mittees. The Arms Control Agency, committees.

to create a "think tank" on Euroment, long ago ceased to have any
pean security and arms control
matters as part of a revived WestStanding Armaments Committee in furthering arms co-operation has, Sir Geoffrey Howe, Britain's For- in the view of Britain, been supereign Secretary, and Mr Michael seded by Nato bodies such as the Heseltine, Defence Secretary, are Independent European Programme

British officials believe that the two committees should be merged. Together, they have some 70 staff celebrate the 30th anniversary of the WEU. However, its chief interest will be the minister's decision to erative weapons production.

pean security issues within the Atlantic alliance.

British officials have canvassed the think-tank idea as a solution to the problem of the WEU's two control Agency. The Agree Control Agency The British initiative, hor

Journalist's jailing strains Franco-Soviet relations

BY DAVID HOUSEGO IN PARIS FRANCE'S RELATIONS with caught shortly after crossing the Soviet Union have been the Afghan frontier from seriously strained by the 18- Pakistan. year prison sentence imposed by an Afghan court on a French

Minister, said yesterday he was ambushed by Afghan and would boycott Friday's celebra- Soviet troops. The other memtions at the Soviet embessy of bers of his crew managed to the 60th anniversary of the escape. resumption of Franco-Soviet In a further move that rerelations. The strong French
reaction reflects the wide public
indignation at the sentence imposed on M Jacques Abouchar,
a well known journalist on
France's second television

France's second television

Communist Party
ing relations with tha Afghan channel, Antenne 2, who was Communist party.

M Abonchar was on a report-ing assignment with the Afghan stance movement when the M Laurent Fabius, the Prime lorry in which be was travelling

Record stocks in Czech economy

BY LESLIE COLITT IN BERLIN

in the Czechoslovak economy rose overall stocks as a proportion of na-35.6 per cent over the past five tional income used - roughly equiv-years to reach a record 461hn koru-alent to gross national product - in-projects in the economy had led to a worth more than koruna 12m in the one-third rise to koruna 140bm in first six months of this year or 50 the amount of non-invoiced work per cent more than permitted. Less

engineering sector which has re- obsolescent equipment and an uncently been the target of sharp even flow of supplies.

THE LEVEL of accumulated stocks government criticism. The share of

and deliveries.

Unsuid products made up one thing of all stocks. Two-thirds of lens were suffilled. The company's probinities to the poor stocks held by industry were in the engineering sufficient and the stocks held by industry were in the engineering sufficient and the stocks held by industry were in the engineering sufficient and the stocks held by industry were in the engineering sufficient and the stocks.

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Mitterrand in London amid tight security

By Robert Mauthner, Diplomatic

PRESIDENT Francois Mitterrand of France, arrived in London vesterday for a fourday visit, amid greatly increased security following the Brighton bomb attack

the Brighton come attached against the UK Government carlier this month.

Outside Victoria station, where President and Mme Mitterrand, were met by the Queen, Prince Philip, Prince Charles and Mrs Margaret Charles and Mrs Margaret Tbatcher, the Prime Minister, roads were sealed off for more than an hour before the arrival of the royal train from

Gatwick. Police were posted on the rooftops surrounding the station and scanned the crowds with binoculars, as the French national anthem was played and President Mitter rand inspected a guard of honour of the 1st Battalion Grenadier Guards. Police officers, some of them mounted, lined the streets and belicopters hovered over

the ceremonies.
At Gatwick Airport earlier, where M and Mme Mittler-rand ware met by the Duke and Duchess of Kent, security

was also tight
Though President Mitterrand's visit is mainly a ceremonial and symbolic occasion, he is due to make an important speech to both Houses of Par-liament today and will also have talks with Mrs Thatcher President Mitterrand, who will be addressing the British Parliament on the 80th anniversary of the "entente cordiale" between France and Britain, is expected to stress the need to give a new impetus to European co-

At their Downing Street meeting, which will be no more than an hors-d'oeuvre to the full-scale Anglo-French summit next month, the two leaders are also expected to hava an exchange of view on

the enlargement of the Euro-pean Community and the problem of the Falklands. President and Mme Mitterrand who, yesterday, were the guests of the Queen and the Duke of Edinburgh both at lunch and at a state banquet at Buckingham Palace, will also be the guests of the Lord Mayor and Cor-poration of the City of London at a hanquet in the Guildball

At his own request, M Mitterrand will visit Dart-mouth tomorrow to commemorate the occasion 40 years of the French Resistance

Italy puts up shutters against tax proposal

MOST SHOPS in Italy were warning to Sig Bettino Craxi's fit margin of shopkeepers on closed yesterday in an unpre- government not to press on with the basis of their turnover, oo closed yesterday in an unpre-cedented protest by their In many cities only the big-gest stores and the country's few supermarkets were open. Almost all bars and cigarette shops took part in the action. In Rome, participation was almost total, with the result that traffic flowed swiftly for the

the tax proposals. Although forowners against tax proposals mally approved by the cabinet, intended to reduce tax evasion. they have been criticised by parties in the ruling coalition which fear the loss of the shop-However, Sig Bruno Visentini, the 70-year-old Minister of Finance who drafted the pro-

posal, has said he will resign if the Bill is substantially

BRITAIN HAS reacted angrily

to the decision to allow President Raul Alfonsin of Argentina to address the European Parliament in Strasbourg today.

A Foreign Office spokesman yesterday described the Argen-tine request for Sr Alfonsin—

currently on a visit to France—to address MEPs as "inap-

propriate."
"Not only does Argentina not

However, the Foreign Office

has not orotested to the Euro-pean Parliament directly.

Clearly anxious to win the

meber states in the vote on the

Argentine resolution on the

Falklands due to take place in the United Nations General

Assembly next month, the

Foreign Office praised the EEC

for its consistently "realist approach" to the Falklands

On several occasions the

probtem.

which they should already pay unfair, value aded tax. The system of The vast number of small paying VAT would be changed shops and the relatively few to the shopkeepers' disadvantage and other tax locoboles would

revenues next year. The shopkeepers argue that the proposals would drive them About Im shopkeepers are believed to have taken part in the action, the overwhelming support for which is a strong strong to the substituting the proposals would drive them amended—a move which could easily bring down the Government.

Substituting the proposals would drive them out of business—many shops yesterday displayed the slogan:

We are closing today so as not inspectors would assess the pro-

shops and the relatively few that bear little relation to those supermarkets and hypermarkets declared.

average income declared by their shop assistants who said

that the methods the tax inspec- Shopkeepers often tell the tax tors would use against them are man that their businesses are running at a loss, investiga-tions usually reveal incomes

As a class, shopkeepers enjoy be closed. The measure is ex-pected to raise an extra every day, calling at several L10.000m (£4.3m) in tax shops to buy fresh food. Earners are among the highest But there is little doubt that taxed in Europe and increasthe shops evade tax on a large scale. Shopkeepers in 1983 declared average incomes of L6.6m (£2.900), less than the unions have made the fight against tax evasion one of the key conditions for co-operation they earned L10.5m a year, over wage restraint.

Big gas strike off Norway

By Fay Gjester in Oslo

AN IMPORTANT gas discovery has been made off Norway's northern coast by Statoll, the national oil company, in a well which also yielded the first oil found north of the Lofoten Islands.

Test results on well 7121/4-1— the most northerly yet drilled on Norway's continental shelf
yielded maximum flows of 845,700 cubic metres of gas per day, plus small amounts of condensate.

Statoil believes the find, which it has dubbed "Snow White," will double recoverabl re-serves of gas in the Tromso Patch area off the north coast, bringing them to be-tween 300bn and 350bn cubic

The well penetrated three hydrocarbon reservoirs: two containing mainly gas and one, hetween the other two, containing a thin oil zone as well as gas. All three were

ATTACK ON PROTECTIONISM

UK upset by Alfonsin's Strasbourg request

PRESIDENT Raut Alfonstn of Argentina yesterday made a strong attack on what he claimed was growing pro-tectionism by Western in-dustrialised countries, writes Paul Betts in Paris.

Speaking during his visit to France, he renewed his call for a more equitable bave any diplomatic relations with one of the member states of the Ten (Britain), but It bas still not declared a definitive cessation of hostilities with that member state," he said. "tnternational economic order." He added: "While our requirements of foreign exchange to pay the service of our deht are increasing, the difficulties we confront to sell our products ahroad arc

> He was addressing the session of the governing council of the International Fund for Agricultural Development, the financially

becoming more and more

governments for the normalisa-tion of economic and commer-cial relations with Britain, it Britain itself had wel-European Community had made comed the return of democratic proposals to previous Argentine rule in Argentina and had

troubted United Nations agency which was still striv-ing yesterday to find a compromise between Oper and OECD member countries over funding its activities for 1985-87.

Sr Alfonsin has also been discussing with French bankers and monetary officials the rescheduling of Argen-tina's debt with the so-called Paris Club of Western creditor countries.

He claimed he had not asked President Francols
Mitterand to mediate with
Mrs Margaret Tbatcher on
the Falklands during the Frenemb leader's current official state visit in the UK. He renewed his intentions to seek a dtplomatic solution to

taken the initiative to achieve altitude towards the Argentine more normal bilateral relations, resolution on the Falklands, the spokesman added, it which has still to be finally for-

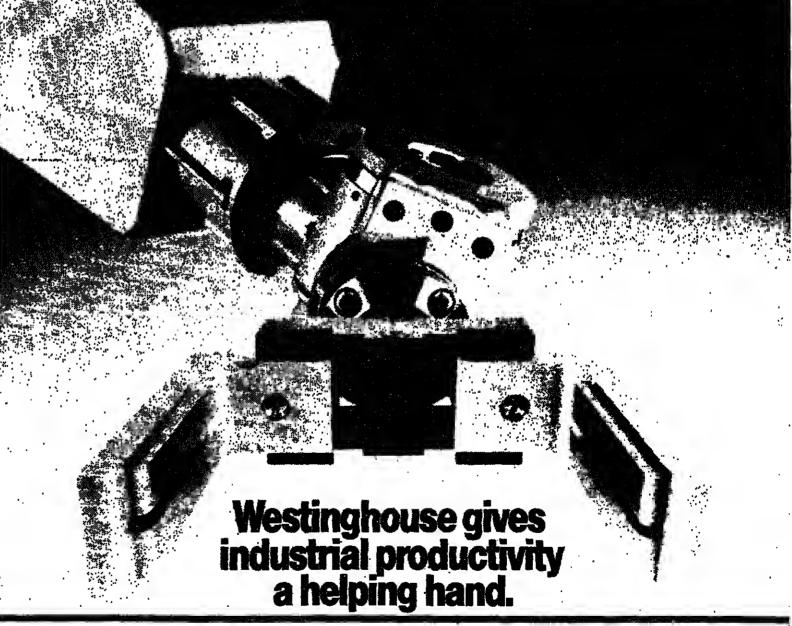
sibly France, might vote for the Argentine resultation at the UN, was clearly reflected in the spokesman's statement

It appealed to "our friends" not to pursue unrealistic objectives. It also expressed the hope that Sr Alfonsin's visit to Europe would confirm to him that his predecessor's brutal invasion of the Falklands could not be ignored.

The way shead for Argentine President was for him to declare a definitive cessation of hostilities and to work on a realistic basis for normal relations with Britain, He shoold acknowledge that the Fatkland islanders, like the Argentine people, also had the right to live under the government of their own choosing.

It as highly probable that Mrs Margaret Thatcher, the Prime Minister, will raise the question of the EEC member states remained ready to do this.

But the fear in London that sident Francois Mitterrand of one or two EEC members such France in London today.



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Law and order triumphs over softly, softly in South Africa

THE SOUTH African Government's decision to seal off the black townships with a combined army and police force of 7,000 men with automatic weapons and armoured personnel carriers highlights in the most forceful way its determination to restore law and order after nearly two months of rioting, death and unrest.

The operation had been planned in total secrecy by top officials from the Ministries of Law and Order, Defance and Education and Training, and was carried out with great efficiency in the early hours of yesterday morning.
As young conscript troops and

men from the clite anti-insurgency unit took up posi-tions around the townships and along the main internal roads, eight-man groups of police methodically knocked on every doors, demanded residence and other permits, scarched for hidden arms, illegal liquor, pornographic material — and above all for what Mr Louis Le Grange, Minister of Law and Order, described as "revolu-tionary...criminal and intimi-

keng. Sharpeville and the ment and overcrowding in the

(ONGC) has prepared a 20-year plan for 1985-2005 to increase

the present 30m tons.

India plans for oil boost

INDIA'S government-owned cil been restructured in prepara-and Natural Gas Commission tion for the plan. He said that

the country's crude oil produc- in the first six months of the tion to 100m tons a year from current financial year bad

Amouncing this yesterday.

Col. S. P. Wahi, the ONGC chairman, said that the plan Government owned company, involved the maximum use of Indian-made machinery and tons from its fields in Assam

establishment of infrastructure state).
and industrial facilities in the The commission has taken

ang industrial racipites in the commission has taken country. Jack-up rigs, drill ships up 17 new structures for exploratory drilling and of these machinery would be made in 12 are on land and five offshore.

other black townships are on the Aloog with other industria cities in the Transyaal and the Eastern Cape, they have erupted into violence over the last six weeks. More than 80 people have died and R50m (£23m) worth of damage hes been caused by widespread srson, looting and stone throwing.

All the victims bave been

black-with the sole exception of one three-week-old child whoe mother's car was stoned two weeks ago as she was tak-ing her maid home. The maid's home was in Seboken-but a police spokesman strongly denied that Schokeng had been chosen first in the Government action in vengeance for the child's death.

Rather, police said, it was because Sebokeng has been one of the most violent and unruly centres of black unrest in recent weeks. The unrest has heen sparked off by a combina-tion of factors, including resentment at the exclusion of blacks from the new tricameral constitution introduced last month, aoger at rent rises without con-sultation, at rising unemploy-

crude oll production by ONGC in offshore and onshore fields

current financial year bad reached 12.46m tons. He was



Troops line street in Sebokeng township yesterday while police searched

townships and above all et the state of black education. New rules which place an upper age limit of 21 years on school attendance have forced many black youths to face the pros-pect of banishmentt to be innospitable "black independent

For the Afrikaaner-dominated Netionalist Government led by President P. W. Botha, the challenge in the townships has been compounded by the adverse international

gramme on dollarisation of the

the other leaving it based on the shekel, the political leaders opted for e shekel-based

opted for e si recovery programme.

achinery would be made in 12 are on land and five offshore.

The proposal rejected yester.

The options were drawn up an additional yester.

The proposal rejected yester.

publicity generated by the six, later three anti-apartheid activists occupying the British consulate in Durban and the boost to anti-apartheid forces inside South Africa provided by the award of the Nobel peace prize to Bishop Desmond Tutu. The new constitution, seen as

deserving of international praise by the Government, which had braved en internal split within Afrikaner reads to bring it forward, was conceived partly to indicate that South

Israel rejects dollarisation plan

MR SHIMON PERES, the Israeli wages and prices to the dollar. Israel which are working toPrime Minister, and his senior while retaining the shekel as gether on the details of the
economic ministers bave legal tender. The dollar was to
rejected the idea of basing the serve as a "permanent moneplanned economic recovery protary anchor," in the words of
economy, especially infation
which is new running at on

in dollars, but paid for in the shekels et the prevaling exchange rate on the day of the

Presanted yesterday with two options, one based on linking the economy to the dollar, and the other leaving it based on the

the Treasury.

Africa was moving away from the old concepts of total white The Government has curbed

"petty epartheid" in sport and other areas, blacks and coloureds have been allowed into increasingly ekilled and better paid jobs, and job preferences for coloureds in the case arraying have ended Cape province have ended.

Better bousing and other opportunities for blacks and educational concessions allowing.

economy, especially inflation which is now running at an

annual rate equivalent to 925 per cent.
The Government bopes to be-

gin negotiations within a few days with trades union leaders

and employers on a freeze in real terms on wages and prices. This is intended to be at the

centre of the recovery programme which also envisages an additional U.S.\$500m cut in

committees are all indications of a greater flexibility and an ess of rising black expectations and numbers,

Internationally, South Africa has also moved to seek a more cooperative relationship with its hlack neighbours as shown by The Nkomati accord with Mozambique and the Pretoria declaration of October 3 under which South Africa agreed to act as "bonest broker" to try to bring about a ceasefire between the Mozambique Gov-ernment and the rebei Mozambique National resistance.

The Government has also un-hanned the outspoken Afrikaner cleric Beyers Naude, who incensed orthodox Afrikanendom with his insistence that apart-heid was and is e heresy.

But the list of Government achievements and concessions has been seen as too little, too late, by many of the official and unofficial spokesmen for the

BY COLINA MACDOUGALL

CHINA IS devaluing its currency against the U.S. dollar because the prices it pays the

peascants for their fast-growing grain surpluses are higher than the prices it sells them on world

black students to set up their the shape of the United Demostudent representative cratic Front (UDF)—a loose 645 affiliates and 2m supporters. It organised • successful boy-cott of the coloured and Indian elections and is now campaign-ing for an end to military conscription and demanding that the Government abandon epartheid and sit down with the black and coloured communities to work out a new multiracial, unitary South Africa, before the existing system is overwhelmed by violence.

But negotiating an end to white political and economic white political and economic hegemony is not on the Government's egenda. Instead, the Government bas hinted at e possible han on the UDF or the except of its most prominent ectivists. It has ordered a 40 per cent increase in the police force to 68,000 men over the next decade, and told the army to prepare for a support role in internal security matters. matters.

black and coloured communities. A new, active and organised opposition has grown up over the past 12 months in certainly not be the last.

Split Aquino report spells more trouble for Marcos

By Chris Sherwell and Emilia Tagaza in Manila

THE FULL scale of the political diference confronting President Ferdinand Marcos over last year's assassinction of Philippine opposition leader Benigno Aquino burst into the open last

night with the publication of the findings of two separate reports on the killing. Weeks of inconclusive wrang-ling preceded yesterday after-noon's revelation of a minority noon's revelation of a minority report by Mrs Corazon Agraya, the chairman of the five-member investigating panel. Later, details emerged of the sensational findings of the other four members of the panel.

The differences focus on the role of General Febian Ver.

role of General Febian Ver.
chief of the country's armed
forces, in the military conspiracy wblch all five panellists
agree existed. Such a conspiracy, particularly if proved
to involve senior officers,
threatens trouble for Mr Marcos because the military has been a solid mainstay of his 19-year

autocratic rule. On the face of it, Mrs Agrava's finding that it was a low-level plot and the split in the panel seem to offer Mr Marcos an opportunity to limit the political damage caused by the conspiracy revelation. Immediately on receipt of Mrs Agrava's report yesterday, Mr Marcos announced that those indicated would be tried in a

could take some time.

He later made an emotional nationwide broadcast urging support for the due process of law and said the "probable indictment" of some men in uniform would not dishonour

the military. At the same time, Brig Gen
Luther Custodio, the most senior
officer named by Mrs Agrava and
the man responsible for Mr
Aquino's security when he
returned to Manila, issued a
statement through the presiden-

tial palace protesting his There were also further allegations yesterday that members of the inquiry had sought to influence witoesses testimony through material inducements.

The naming of Gen Ver ln

the majority report means that President Marcos must now decide whether to freat this report, equally with Mrs Agrava's findings. Yesterdey he pointedly referred to her report as "final," suggesting that be would prefer to play down the more sensitive majority verdict.
Domestic and international
reaction could yet dictate otherwise, however.

wise, however.

Mrs Agrava attempted in ber report to exonerate Gen Ver, both of responsibility for and direct, involvement in the killing. This was the basic cause of the irreconcileble split in the panel and makes ber statement yesterday that the final differences were minor seem disingenuous.

final differences were minor seem disingenuous.

"It should not be difficult to conclude," she argued. "that the administration, including Gen Ver, could not be beld responsible for the criminal plot, because it was neither consistent with the Government's original basic policy of keeping Aouino away from the keeping Aquino away from the Philippines, nor later on with the change of that policy to a directive for his arrest."

She states that the high com-mand could not have hed any conspiratorial complicity in the assassination. The record yielded nothing to show Gen Ver's perticipetion in the plot: doubts over his testimony did not make him a plotter; end he could not be considered an accessory after the fact, she said. What bed really happened was thet Gen Custodio had dis-

obeyed an over from Gen Ver in sending Mr Aquino down some service steps where be was shot a few seconds later. It would be very difficult, she said to determine who was the "prime mover" in the plot.

In a pointed concluding note scholing President Manager.

echoing President Marcoe's own remarks yesterday, Mrs Agrava said she hoped that no reeder of ber separate report would construe the use of the word "military" as an unsavoury reflection on the armed forces. "In all military organisations," she said "there are bound to be some bad apples."

Merchant hankers in Hong

Cost of grain surpluses

forces China to devalue

Merchant bankers in Hong Kong closely involved with China believe this is the chief reason for the slide from Yuan 1.98 to the dollar early this year to Yuan 2.70 this week, a fall of 37 per cent.

"At the old rate, Peking was paying the peasants the yuan equivalent of \$250 a tone for rice and only getting around \$200 on the world market," one said.

said.
"Either the Chinese corpora-tion that exports cereals or the Bank of China was losing

At the new exchange rate, revenue from international grain sales will more than cover

the cost of payments to the rate of 1m to 2m tons annually, Chinese farmer.

The world-wide hardening of larger. One province alone has the dollar and pressures from more than half a million tons the IMF to reduce an unrealis.

argue that the grain factor is the key one. The problem of surpluses has arisen because, with incentive payments, the grain harvest has risen from 305m thos in 1978 to an expected 390m this year. Yields are now among the highest in the world.

China is selling maize abroad for the first time since the 1950s. Earlier this year it exported 1m tons to Jepan, the Soviet Union and South Korea, and is believed to have at least a 3m surplus on the 1984 crop.

North China peasants who used to eat maize have switched to wheat which with their higher incomes they can now afford. Without e livestock industry China has no means of using its maize domestically. Rice surpluses, which in the past have been exported et the rate of 1m to 2m tons annually, are likely this year to be unch

the IMF to reduce an unrealls tically high exchange rate are China's wheat imports, around also factors, but much lessi me thin tons annually, are not portant, bankers in Hong Kong expected to be; affected much believe.

They acknowledge there have to feed the eastern seaboard also been complaints from the with imported wheat than to U.S. textile industry that the transport it on its overburdened high exchange rate was subsidied Chinese textile exports but interior.

Japan's ruling party still divided over leadership

WITH LESS than a week to go before candidates must declare themselves, Japan's ruling Liberal Democratic Party is still spitt over who, spart from the incumbent, Mr Yasuhira Nakasone, should run for the party presidency next month and how he should be selected. Yesterday, after a brief but intermittently acrimonious session, the LDP's executive counfactions, completely failed to resolve the divide between those who want the new leader chosen by negotiations and those who prefer an open ballot of party members and/or LDP

The focus of attention now shifts to meetings due to be beld later this week between Mr Zenko Suzuki, a pivotal factional leader, and Mr Nakasone and between Mr Suzuki and Mr

In effect, the LDP is now locked into a high stakes power game, with Mr Nakasone and Mr Tanaka holding the better role may be played by Mr cards but with their opponents trying to face them down into conceding a reasonable share tof the pot, which, in this case, means jobs and influence in the next government.

Mr Nakasone has publicly entry at the position. Mr Nakasone has publicly entry at the position. Mr Nakasone has publicly entry at the position. Mr Nakasone has publicly entry at mediation between the warring the content of the position.

of his position, Mr Nakasone mediation between the warring has blinked in the past few days. factions; for his part, Mr Initially last week, he dismissed Nikaido has previously backed as "presumptuous" the negotia- another term for the Prime tions option outlined by a group Minister.

Japan appears ready to lift its diplomatic sanctions against North Rorea early next month, according to Foreign Ministry sources in

Tokyo.

Mr Nobue Matsunaga, the Vice Foreign Minister, went to Segui last weekend to assure the South Korean assure the South Korean Government that this did not presage closer ties between Japan and North Korea.

However, reports reaching Tokyo from Seoul suggest that South Korea is wary of any improved contacts between Japan and the regime in Pyongyang, Such contacts are specifically proscribed by the diplomatic sanctions, imposed after last year's Rangoon bomb airocity.

of party elders, including four ex-prime ministers. But, under Kakuci Tanaka, Mr Nakasone's fire for arrogance, he retracted prime backer and the most and now says thet though be influential force in the party.

Finance Ministry likely to reduce key interest rate

SOME reduction in Japanese U.S.

interest rates appears likely in Japanese bond market has been the near future. The Ministry of Finance appears intent on cutting the coupon on November's issue of 10-year government bonds from the current 7.1 per cent to 6.9 per cent.

This would pave the way for the long-term credit and trust banks to lower the long-term prime rate, currently 7.9 per cent, by a similar margin.

The MOF could run into opposition from the govern-ment bond syndicate. It is not uncommon in Japan for the

Nihon Keizai Shimbun, the financial newspaper, the major "city" (commercial) banks were net bond buyers to the tune of Y130bn (£440m), the first net purchase a four and a balf years. se month in Yesterday, prime

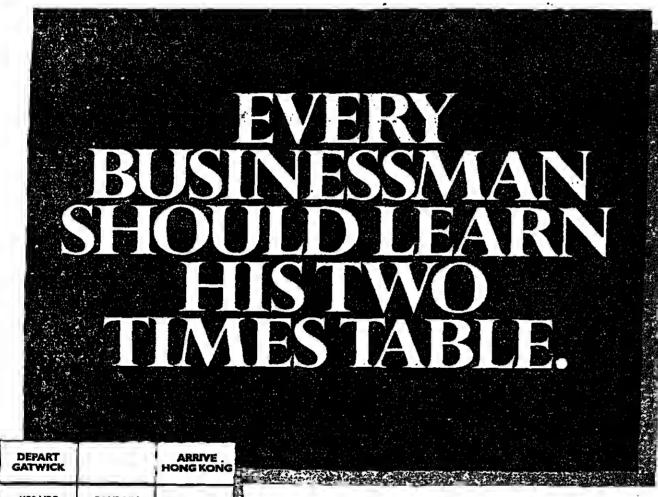
interest rates.

strong of late. In September

alone, according to a survey by

government bond yields fell to the 6.9 per cent range. The rally was sparked by the sense that the worset of the decline of the yen against the dollar syndicate to refuse to accept might be passed. (The Japanese MOF's terms and for a monthly tassue to be omitted. However, because of lower at 247 yesterday.)





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his Democratic challenger Mr Walter Mondale have continued to trade allegations about each lost. othor's competence to manage U.S. foreign policy in the wake of Sunday'a dehate. The encounter is widely judged to have left Mr Mondale with an uphill struggle if he is to defeat tho President in the election in

two weeks. Sticking to his recently adopted campaign strategy of attacking Mr Mondale personally, Mr Reagan claimed in a speech at the California plant where the B1 homber is being huilt that if all Mr Mondale's Senate votes had prevailed,
"America would barely have any dofence, any chance to preserve freedom—and wo cannot afford thet kind of protection."

Mr Mondale, for his part, is seeking to drive home the charge ho mado in the debate that the President is "misintal th any dofence, any chance to preserve freedom—and we cannot palpable. Reportors on the afford thet kind of protection." President's campaign jet have charge he made in the debate that the President is "misinformed" on foreign policy. He told a rally in Phlladelphia plane. (the viewers) saw a Pre-

Neither ehallenger is receiv-

PRESIDENT Ronald Reagan and "a low level draw. Both suc- tions about the Central Intelliceeded in ovading hard questions. It was the public who mending assassination of Nica-

iost.

The Wall Street Journal remarked that "the more we watch these 'debates,' the more they remind us of two guys on a construction site arguing sessesmation of Nicaraguan government officials.

According to Senator Malada and Senator Sam Nunn, a Democrat, CIA officials did not remove the recommendations a construction site arguing about something they read in

the morning's paper."
However, whereas the first televised debate was followed by a quick change in strategy by the Reagan camp, this time
Mr Reagan and his advisers
seem confident that the President did all he needed to
dispel doubts about his
capacity to govern for another

four years.

The sense of relief in the

In contrast to the period folsident who cannot discuss any lowing the first debate, when major issue without making a the media raised the doubts major mistake . . They saw a about Mr Reagan's performance, commanding and who is not a to drive home the attack on the control of the period for the media raised the debate, when major mistake . . They saw a about Mr Reagan's performance, this time Mr Mondale is having the drive home the attack on the control of the period for the media raised the debate. the President himself.

In his critique of Mr Reagan's Neither challenger is received in his critique of Mr Reagan's also campaign co-ordinator for ing particularly good reviews foreign policy, particularly in former New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he care in the New York Governor Nicaragua, which he capath's also campaign co-ordinator for former New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he capath's properties of the New York Governor Nicaragua, which he says is former New York Governor Nicaragua, which he capath he will not the New York He New York Governor Nicaragua, which he capath he will not the New York Governor Nicaragua, which he capath he will not the New York Governor Nicaragua, which he capath he will not the New York Governor Nicaragua (Nicaragua All Nicaragua (Nicaragua (Nicarag

that Nicaraguan officials should be "neutralised" before distributing the manual to antigovernment rebels.

But in the wake of the CIA briefing on Capitol Hill about the manual, the two senators differed about whether "neutralised" implied assassina-

Both Mr Mondale and Ms Geraldino Forraro, his vice presidential running mate, are planning a non-stop drive over the next two weeks to try and close the lead which President Reagan still has in the opinion

Ms Ferraro continues to be

dogged hy newspaper allegations linking her family to organised that one of the fund raisers in her 1979 Congressional campaign was fighting a prison term on a labour law conviction.

Her advisers have retorted that the man in question was that the man in question was also campaign co-ordinator for former New York Governor Hugh Carey in the New York

Since the new Alpha prolect is not at present on the drawing board, Ford may still decide to source some of its smaller vehicles from outside the U.S. when the Escort, now in its fifth year, comes up for replacement.

Ford and

on new

UAW agree

car project

By Terry Dodsworth in New York

FORD MOTOR of the U.S. and the United Anto Werkers'

union have agreed to partici-

pato in the planning of a new

small car for the North

American market as part of the company's recently nego-

tiated three-year wages con-

had been sought by the union following an even stronger promise by General Motors in its earlier pay settlement to try to hulid its next small car in the U.S.

For the last year or so, the hig U.S. producers have been threatening to manufacture all their smaller vehicles off-

shore because of the high cost of domestic production.

Ford itself has been mov-

ing in the direction of im-

ng in the aircrive of in-parting smaller products from abroad following its decession earlier this year to invest heavily in a Mexican project.

At the moment it covers this part of the market through the Escort and Tempo ranges, both of which are made in

However, in the longer term, the union agreement gives the company the opporgives the company me oppor-tunity to work on new pro-duction methods. This may help to bridge the competitive gap which has opened up be-tween U.S. and Japanese car manufacturing. These differ-ences are estimated to give the Japanese a cost price advantage of around \$1,500 (£1,250) per car in the U.S., although some of this is due to currency and tax factors.

The statement in the contract underlines the new mood of participation in the U.S. motor industry. In the past, the union has not wanted to involve Itself in product decisions. However, it will now he involved in it will now be involved in what Ford calls "an innovanon-payment of agreed amounts was related to "a very limited availability of resources." tive approach to product design and manufacture."

Jamaica puts the tax squeeze on alleged marijuana dealers

to apply the squeeze to 28 of the island's alleged marijuana traffickers. They have been the island's alleged marijuana forcement agency's desk officer traffickers. They have been in Kingston, said recently that asked by the internal revenue Jamaican marijuana smuggled service to pay J\$117m (£23m) to the U.S. had an estimated in income tax.

"It is well known that Al Capono was not defeated by the FBI," Mr Seaga said, "Al Capone was defeated by the tax

traffickers was swift. Police said uncovered a plot, allegedly hatched by those who had been served tho tax notices, to assassinate Mr Seaga. Nono has

however been arrested.

Being asked to pay taxes is clear that there are millions of dollars of hard currency in marijuana traffickers, who in marijuana traffickers, who in the economy for which we cannot account."

The alloged traffickers who the cannot account." drug to the Florida peninsula despite the efforts of U.S. and Jamaican law enforcement

Serving the tax notices was most Jamaicans, Mr Seaga said.
Mr Seagas' reply to U.S. critics who were reported as saying that Jamaica was not doing enough to curb marituana sidered hy the drug enforcement agency in Washington to be the second largest supplier of marituana to the U.S. after have undergone dramatic plysiof marijuana to the U.S. after

EDWARD SEAGA, Jamaica's juana earnings to the tattered placed donkeys and there is Prime Minister, has attempted Jamaican economy. little attraction for residents in to apply the squeeze to 28 of Mr Pete Davis, the drug enstabling with traditional work,

street value of \$1.4bn a year, twice as much as Jamaica's combined earnings from the legitimate pillars of the economy-

bauxite tourism. Mr Davis said however that The reply from the alleged only about \$175m actually made lts way back into the Jamaican

> "None of this, of course, will be reflected in our figures," said a sonior officer of the Jamaican central bank. "But it is clear that there are millions

> were asked to pay taxes, for instance, were people who had sevoral cars and houses and a life-style out of keeping with most Jamaicans, Mr Seaga said. Thoir names did not appear on

bave undergone dramatic physical and economic changes.

Cynics in Washington about

Sprawling residences have retentions is based on evidence sant farmers' houses. Late
of the immense value of marimodel Japanese cars have re-

staying with traditional work, producing fruits and vegetables for local markets.

Government Nevertheless, Government spokesmen in Kingston have discounted recent U.S. claims that an end to the marijuana trade could destroy Jamaica's fragile economy and cause the collapse of the Seaga Govern-

"It would make thinks much more difficult economically,"
said the central bank officer,
however, "That parallel economy which is now based on earnings from drug trafficking would be forced to turn to the legitimate market for its hard "That would increase pres-

sure on the limited hard cur-

airstrips all over the island, before flying 500 miles to the Florida peninsula. For the second time in three years the Jamaican security forces have announced plans to destroy the second.

Mr Scara tax ploy

The small coast guard cannot hope successfully to patrol the hundreds of coves and inless hundreds of coves and mets used by traffickers boats.

Mr Pearnel Charles, the island's Transportation Minister, said earlier this year that the U.S. Government had threatened to suspend air services between the U.S. and Jamaica because of marijuana smuggling or scheduled flights.

on scheduled flights.

A newer problem is now also taking the constabulary—the island is fast becoming a major sure on the limited hard currency we have and could lead to further devaluations." Over the past 11 mouths the Jamaican dellar has fallen from J\$1.78 to J\$4.28 to the U.S. America. Police recently seized dellar. With limited resources, the Jamaican constabulary faces an upbill task in getting to grips with marijuana production and smuggling. Most of the drogs leave on light sireraft which make hurried and illegal stops at an estimated \$5 makeshift airstrips all over the island.

GM strike talks still deadlocked

TALKS BETWEEN General must prepare for what may have sole suppliers of four intermediate size Pontiae models car production workers remained deadlocked yesterday as the Canadian subsidiary for a the five-day stoppage hrought an wide range of components, increasing number of the company's U.S. plants to a standstill.

The Canadian hranch of the supplier of V6 and V8 engines, United Auto Workers said "no progress" had been made durning protracted talks at a Toronto hotel. Mr Boh White and Mr Rod Andrew, GM's chief negotia-Rod Andrew, GM's cmet account tor, have met alone several times in the list two days in an attempt to resolve major points exported to the U.S. The trike was Canadian Antomotive Parts week after Canadian Antomotive Parts week after Canadian accept

The UAW has proposed Manufacturers' Association esti-The UAW has proposed maintacturers Association estimates for the Canadian subsidiaries of Ford and Chrysler from its subsidiary and outside force. Points of dispute suppliers in Canada.

In addition, GM plants in cost of living allowance strikers. Mr White said: "We Ontario and Quebec are the reduced working time.

mediate size Pontiae models

Meanwhile, fears are growing that a prolonged GM strike will have a serious impact on the Canadian economy. Chase Econometrics of Toronto estimates that a three month stoppage will reduce this year's GNP growth rate by 0.25 of a percentage point, bush the unemployment rate to around Over half of the company's 12 per cent and cut the trade

The strike was called last week after Canadian workers refused to accept a contract broadly similar to that ratified recently by GM's U.S. workforce, Points of dispute include income security, wage increases, cost of living allowances and

Nicaragua postpones deal on debt repayment

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT NICARAGUA has told its Nicaragua had no intention of

It cannot, therefore, meet a covers interest and principal obligations falling duo np till mid-1985. Signature of an agreement of this schedule that was to have taken place this week has been postponed. Sr Luis Enrique Figuroa. President of Nicaragua's central bank, told creditors that the

foreign bank creditors that it repudiating its foreign debt or is to "use immediately all seeking an indefinite mora-available dellar resources" to purchase about \$8m (£6.7m) choice but to invest every availworth of insecticides and pestiyear's crops."

Amid signs of an intense payments schedule agreed with financial squeeze on Nicaragua, its leading bank creditors that the World Bank also said recovers interest and principal cently that it was witholding obligations falling due up till \$2m in loan payments to the country because of arrears of about \$6m on \$161m worth of outstanding loans.

• Argentina's creditor banks

have set up a committee chaired by Credit Suisse to examine problems posed by the country's request for a rescheduling of about \$75m in private sector

Salvador death squads may seek to abort peace talks

THE DEATH squad murder of crat influenced UPD umbrella THE DEATH squad murder of crat influenced UPD umbrella title son of a Salvadorean unions grouping, which is one peasant union organiser linked of the pillars of the Duarte to the ruling Christian Demacrate has raised fears that the "social contract" with the far right may be trying to abort, covernment on Sr Duarte's tho tentative peace process the tentative peace process and members have been between President Jose harassed and threatened by far Napoleon Duarte and left-wing Right death squads, who have insurgents.

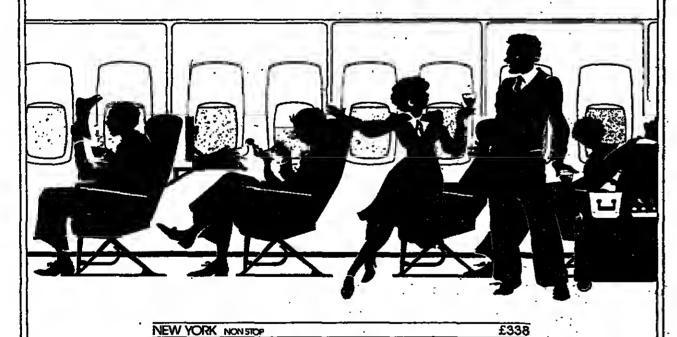
Boris Montes, the 14-year-old Left-wing activists over the past son of Sr Alicio Montes, a five years of civil war, spokesman for El. Salvador's Significantly, it was Sr Jorge largest peasant union the UCS. Camacho; until recently a UPD was kidnapped and murdered leader but now deputy Agriculon Saturday. A note was ture Minister responsible for pinted to his body warning his agrarian reform, who orchestather to stop working for the life. In Palina in suppose of

UCS. The UCS is the largest component in the Christian Demo- initiative.

Boris Montes, the 14-year-old Left-wing activists over the past

in La Palma in support of President Duarte's peace

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BY PAUL CHEESERIGHT IN BRUSSELS

BELGIUM IS prepared to give up potential contracts for the design and construction of nuclear plants in Libya worth the Libyan market would BFr 60hn (£780m) provided other countries in the EEC are willing also to forego nuclear contracts in Libya,

This emerged yesterday when Ir Mark Eyskens, the Minister for Economic Affairs, gave a progress report to the Belgian Parliament on the Government's movement towards a decision on an offer made by the Libyan Government to

In the past Belconucleaire 50 per cent owned by the Govern-ment, has won a string of domestic and international contracts designing and supervising the construction of nuclear

Mr Evskens said the Government had made no decision on the Libyan offer, which came last May. He added that Mr Leo Tindemans, the Foreign Minister, had been asked to discuss the question with his counterparts in the EEC

Mr Tindemans will in effect be telling other foreign ministers that Belgium will not take the contract provided they can guarantee that their

Ten refuse to bring forward tariff cuts

By Quentin Peel in Luxembourg

EEC MEMBER states yesterday refused to bring forward the next phase of Tokyo round tariff ents to January 1. 1985, because of the failure of the U.S. Government to approve a similar move.

The decision was a set-back for the British Government, which had argued that the nominal tariff reduction should be made as a gesture of good faith, one year ahead of the date agreed in the

Tokyo round. Instead, the European Council of Ministers decided to cut tariffs from January 1 to cut tariffs from January 1 on a selected list of up to 200 imports which would benefit developing countries, but to postpone the general reduction until July 1. Even then, the Ministers insisted they would only go shead on the understanding that males. the understanding that major

trading partners, including the U.S., did the same. The compromise was reached after the failure of reached after the failure of the ministers to decide anani-mously on bringing forward the cuts—a nominal 0.2 per cent acress the beard—from January 1, 1986 to January 1,

January 1, 1986 to January 1, 1985, as had been agreed in principle by all members of the Organisation of Economic Co-operation and Development (OECD).

The decision was described by Mr Paul Channon, the British Trade Minister, as "most disappointing."

"It is only a very small cut, but does not make a tuppence worth of difference, but it would do the Community a lot of political good," be said. The British position had been backed by Belgium, Denmark, backed by Belgium, Denmark, the Netherlands and West Germany, but the other EEC members had opposed it, he Talks between U.S. and

Japanese trade officials on a U.S. bid to win voluntary limits on Japanese steel exports ended yesterday withont an agreement, a Ministry of International Trade and Industry official said, Reuter

reports from Tokyo.

Mr Robert Lighthizer,
Deputy U.S. Trade Representative, who headed the U.S.
side in the two-day talks, called for a decrease in Japanese steel exports to the U.S., the official said.

Countertrade data centre established in London

ing widespread acceptance as a vehicle for international commerce, won a further boost yesterday with the launch in London of a major international information centre for traders wishing to use barter to conduct their business.

The facility is being operated by a new company called Batis, International Business Services, e privately-run, London-based concern backed by four UK and two Belgian trading interests

The company's objective is to act as a cooduit between companies in the industrialised countries and those Third World nations whose cash shortages require the use of barter to help them buy Western goods and services.

company to use a computerised damonths of research, is banking on ta base to assemble global information the initial interest of its enterphere tion on bids for and offers of poten- in its detailed economic and brading tial barter deals.

The idea, said Mr Maurice Webb. Batis managing director, was to "al-low subscribers to meet on computer, to make known their needs and

COUNTERTRADE, which is gain-expand their business activities rapidly and efficiently."

> Batis said its purpose was to organise deals for its subscribers, but that it did not plan to act as a principai in the handling of bartered

> One element of the Batis service is its counter-purchase credit ex-change, which will enable those involved in international trade to buy and sell credits via the centralised "Each offer or request from a sub-

scriber is coded with a reference number to ensure the anonymity of members," the company said. "Only when a transaction reaches the final stage are the two members in-

But Batis, which formally began Batis is believed to be the first business this month after 18 the initial interest of its subscrib reports on those countries with countertrade policies.

Researchers have completed reports on 17 nations, and Mr Webb said it was hoped to have completed

studies on 40 nations by the end of 1985.

The launching of Batts is a fur-

ther step in the development of London as a major centre for countertrade business. The City of London's leading UK clearing banks, led by Midland Lloyds and Barclays - and, to a lesser extent, National Westminster - all have recently ancialists to provide countertrade adice to corporate customers.

They did so somewhat rejuctantly after several years of watching foreign banks in Britain, such as Criticorp of the U.S., set up counter-trade teams. Their caution was based on the supposition that the growth in countertrade would fade with the recovery, but that has proved not be the case.

As Mr Webb said at yesterday's press conference: "Many developing countries do not have the financia resources to conduct all of their trade on a normal basis, and developed countries must adapt their business to accommodate the needs

Latin America calls off talks with EEC

American Economic System (Sela) ports. has decided to suspend trade talks cause of lack of progress.

Argentina during the Falklands war in 1982, could be resumed if there were signs of a solution to the be applied more strictly. differences between the two sides.

the Community against Latin American exports. They said Latin America had been particularly hort by the com-mon agriculture policy which had

estricted its food exports to the Yesterday's statement said not enough progress had been made since the talks with the Community

Officials said this week's meeting would criticise Washington's deficit fiscal policy and high interest rates According to a report prepared for the conference, the strong dollar has reduced U.S. export potential

Sr Guillermo Rodriguez Mendo with the European Community be za, director of Sela, said that while Washington had recently extended The organisation issued a state—its general system of preferences, ment yesterday saying the talks in new trade legislation included reci-Brussels, interrupted for a year af-procity clauses and stiffer qualify-ter Europe imposed sanctions on Argentina during the Falklands which had already affected Latin American steel exports, would also

The foreign and economy Sela officials said the group, ters attending the meeting win which is holding its tenth council discuss proposals aimed at belstermeeting this week, was expected to more than 30 per cent between 1981 and 1983 as countries raised import and 1983 as countries raised import barriers to deal with severe balance of payments problem

The conference is likely to issue an urgent call for trade concessions from industrial nations, especially

Sela, which held the region's first debtor summit last January, is meeting this time to define a common position on trade. More than 100 delegates will be attending. The group's permanent secretary. Sr Sebastian Alegrett, said one goal would be to follow up the January

conference in Quito, where countries drew up new guidelines for and so aggravated a protectionist debt renegotiation.

Arec and Fluor Mideast win \$2m Adco contract

BY ANGELA DIXON IN ABU DHABI

THE ABU DHAB! Company for On. conducting a study on the composisbore Operations (Adco) has tion of the water utilised, which awarded a contract worth about comes from existing water reser-\$2m to provide engineering services voirs on the field. for water injection facilities to en-

ture between Fluor Mideast and the Hasa, Bab and Asab. Arab Engineering Company (Arec), with Abu Dhabi National Oil Company acting as manager on behalf Hasa was awarded to Bechtel UK of Adco.

The value of the project is esti- overall scheme. mated at between \$120m and Bu Hasa produces Ahu Dhabi's \$140m, and work on it has already light Murban crude, which is offi-begun. The project comprises some cially priced at \$29.56. 40 water-well clusters, with a total The Arab Engineering Company of over 100 wells. The onshore op-is an Opec-sponsored body, whose erating company, Adco, has been beadquarters are in Abu Dhabi

In Belgian official circles it is

believed that the UK would be prepared to give Belgium the

guarantee it wants, but there is

less certainty about the attitude of France. The Belgian Govern-ment is not prepared to give

up valuable contracts only to see them taken up by a com-

The total value of the con-tracts being offered by the Libyan Government for nuclear

power station construction was put by Mr Eyskens at BFrs 135bn. But the reactors them-selves are coming from the

The Belgian Government is

sensitive about U.S. aoxiety on commercial contacts with Libya.

especially in the nuclear area

given what is seen as the Libyan

It is the desire in government circles to reconcile this politi-

cal assessment with the hunger of Belgian companies for new

orders which has led the Government to push the question into a wider diplomatic con-

petitor.

Soviet Union.

The project forms part of a mamhance oil recovery from the Bu Ha-sa onshore oil field.

moth scheme budgeted at more than \$2hn, intended to rework all of The award went to a joint ven. Abu Dhabi's onshore fields of Bu Another contract for a surface oilgathering system on onshore Bu

Iraqi contract dispute with Kier resolved BY LYNTON MAAIN

FRENCH KIER, the Essex-based international construction group and its Kuwait joint venture partner have received in full the £13m held illegally by the Iraqi Government in a dis-pute over the Baghdad to Abu Chraib road contract.

The money, payable against performance bonds relating to construction work, was withheld by the Iraqi Government after Kier International, a subsidiary of French Kier and its Kuwaiti and South Korean partners in the project refused to refinance

The Iraqi Ministry of Housing and Construction had previously told the Kier-Mussaad Al-Saleh joint venture and Samsung Con-struction of South Korea that it would be unable to make the oreign currency payments on the performance certificates. This was because of the impact of the Iraq-Iran war on the Iraqi currency.

The Keir joint venture and the Korean company stopped work on the road project and started legal proceedings after the Iraqi Fafidan Bank made payments of £26m in July 1983 against the performance bonds. to the Ministry of Housing and Construction. Only £13m of thes payments were re-imbursed, leaving £13m out-standing until last week.

Under the terms of an agree-Under the terms of an agree-ment signed in Septemer by, the Iraqi Government, the Kier Mussad al-Saleh joint venture received "the full re-payment of the amount demanded in respect of the joint venture's on-demand per-formance bonds," French

The agreements also called for the transfer of the road bullding contract from the joint venture to Samsung Construc-

Fresh HK bid to reverse U.S. textile curbs

By David Dodwell in Hong Kong

MR BANISH MCLEOD. Hong Kong's Trade Director, is to fly to Washington at the weekend to renew pressure on the U.S. Administration to annul reently imposed curbs on textile

Mr McLeod will fly to the U.S. from Geneva where he has been discussing the controversial new protectionist moves at the textile committee of Gatt. He said yesterday that he wanted to raise "a number of ambiguities and contradictions" arising out of the moves, and arising out of the moves, and to emphasise the damage being done to Hong Kong's textile industry as a result of them.

The U.S. Administration announced at the beginning of August that it intended to tighten courtols on the country of oxigin labels on exament income.

Egypt and Jordan to set up development bank

BY TONY WALKER IN CAIRO

EGYPT AND Jordan bave agreed to establish a develop-ment bank to fund joint projects in the fields of energy, petroleum, electricity and agricultural industries.

Agreement on the new bank, which will have branches in Cairo and Aman, follows Jordan's decision late last month to re-establish formal ties with Egypt broken when Egypt signed the peace treaty with israel in 1979.

Israel in: 1979.

The two countries have also Sales of British defence agreed to a new trade protocol equipment and possible to cover their expanding collaboration in military production on the new bank and trade major topics to be discussed by protocol was reached this week Mr Michael Heselfine, the by a joint Egyptian-Jordanian British Defence Minister, who ministerial meeting in Cairo in arrived in Cairo late yesterday continuction with a visit by from Amman. Egypt and British

countries could be increased from U.S.\$20m (£16.7m) to U.S.\$100m. Egypt and Jordan also agreed

this week to establish a joint shipping enterprise to carry goods between the Jordanian port of Aqaba and ports on the Suez Canal.

Before the Arah League hoycott came into effect, Egypt exported about \$60m. worth of goods to Jordan, mainly rice, textiles and cotton cloth.

conjunction with a visit by from Amman Egypt and Britain Crown Prince Hassan of will be considering a list of Jordan. projects and possible defence of origin labels on garment imports. The new controls, intro-duced about a month ago, trig-gered protests worldwide.

Tordan.

Dr Mustafa El Sald, Egypt's purchases presented by Field Minister of Economy, said the Marshal Ahn Chazala, Egypt's Defence Minister, after his visit gered protests worldwide.

This announcement appears as a matter of record only.

August 1984

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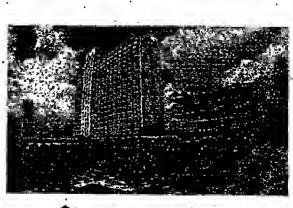
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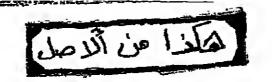
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Everybody in telecommunications is talking about fiber optics.

Perhaps the company that pioneered the concept might be permitted a few words.

Fiber optics are almost commonplace today in high technology telecommunications. Twenty years ago, however, they were no more than a twinkle in the eyes of Charles Kao and George Hockham, two scientists working for ITT in Britain. In 1966, they brought together the infant technologies of laser beam transmission and cables made from glass, to create the concept of a fiber optics communications system.

For the first time, electric impulses in conventional cables could be replaced by

light impulses in microscopically small glass cables.

At that moment, a new era of telecommunications technology was ushered in.

Since 1966, almost every area of communication from telephone exchanges to cable TV, from undersea power cables to offshore platforms has made huge leaps forward thanks to fiber optics. And ITT has been at the leading edge of fiber optics technology all the way.

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with a core 1/6th the diameter of a human hair. These fibers allow billions of pulses per second to be transmitted over long distances, without distortion, and without the need for intermediate amplifiers or repeaters, previously necessary.

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Union endorses hard line as pit talks re-open

BY JOHN LLOYD, INDUSTRIAL EDITOR

A SECOND full-scale attempt to settle the eight-month-old pit strike settle the eight-month-old pit strike was under way late last night at the offices of the Advisory Cansiliation and Arbitration Service (Aces). Continued optimism was being privately expressed by the National Coal Board (NCB) and the Government, but with the National Union of Mineworkers (NUM) repeating its hard uncompromising line, over

pit closures.

Talks between the pit supervisors union and the NCB which began yesterday morning were said by mid-after soon to be making progress. Nacods' 17,000 members are due to begin a national strike from 6 an tomorrow morning.

Trades Union Congress (TUC) leaders who have been monitoring the dispute yesterday attended the talks at the invitation of Nacods.

at NCB

By Our Labour Staff

MR NED SMITH, the National Coal Reggi's director of industri-al relations, last week effectively

resigned from his post after a series of disagreements with Mr lan MacGregor, the NGB chair-man, which culminated in an

man, which culminated in an open row.

Mr Smith was, however, present at vesterday's Acas talks and he remains officially a member of the negotiating team. Tensions between Mr Smith and Mr MacGregor and between Mr Smith and Mr MacGregor and between Mr Smith and Mr MacGregor and Mr Smith is complex. On the evidence of the NOM and Nacods negotiators, Mr Smith has tro-quently lad to "rescue" the talks after Mr MacGregor had apparently lost interest in a particular line or argument, or refused to

The involvement of both the TUC and the NUM in the talks initially scheduled to be confined to the NCB and Nacods came as a result.

NCB and Nacods came as a result of TUC pressure on Acas that no separate deal be struck between the NCB and Nacods.

NUM leaders made clean, however that once negotiations were restarted between them and the NCB the TUC would play no direct, part but would set in a strictly advisory pole. However, the physical presence of the TUC leaders at the talks was itself read as a honeful sign. Ministers were said to be looking for a real breakingupy at last in the talks at some point this week.

Mr Arthur Scargill the NUM. The Naccels dispute which new president and Mr Mick McGahey the vice president later agrived at appeals body to which his closures the talks at the TUC leaders' invitation.

The involvement of both the TUC ready agreed, was thought early and the NUM in the talks initially wasterday to be capable of resolu-

At the same time, the new line suggested eartier this week by Mr Michael Eston the NCB official who has been charged with improving communications, is seen as a possibly fruitful besis for new negotiations with the NUM.

Mr Eston has proposed that the NCB's efforts to seek a definition of improving pits in clause 3(c) of the deal agreement, he dropped in favour of agreeing a definition of an exhausted pit.

Cos) somely and demand

MacGregor NUM faces deadline in clashes for £200,000 fine

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE DEADLINE expires bunight for the payment of the £200,000 fine imposed by the High Court on the National Union of Mineworkers (NUM) for emisenant of court.

Although a £1,000 fine imposed for the same reason on Mr Arthur Seargill, the NUM president, was paid anonymously last week, there is little expectation that this will be repeated with the union's fine.

Lawyers acting on behalf of the two working miners who brought the enginel action against Mr Seargill and the NUM will tumorrow press the High Court to seize the union's fineds to extract the fine, The penalties were imposed after the court held that Mr Seargill and the union had begien injunctions not to describe the miners strike in Yorkshire as official.

A court sequestration order will freeze the union's financial overations, it rould have a dramatic miner of such bedies as the Trades Union Congress, which might be located to consider which might be located to consider whicher carrying on helping the union financially will be legally possible.

But the secure of assets may prove difficult. For some consider whether carrying on helping the union financially will be legally possible.

able time, the NUM has been aware

that such steps were likely. It is mederated to have made provision accordingly. Given Mr. Scurpill thosoughness, it would be surprising if the union's financial defence were not extensive.

Hard evidence of how its finances stand will probably not become clear until the sequestrators - expected to be accountants Price Waterhouse - make their first report. But figures filed by the NUM within the last few days with the Covernment's Certification office do show the union's financial position at the start of the strike.

the union's financial position at the start of the strike.

Most of the NUM's money is held by fig 41 listed areas and sections. The Certification Officer's 1983 report shows the union's total assets to be £32.7m - but only £4.4m of this was held by the main national union, against; which the fine stands.

Dispute fails to stop TV channel

By David Goodhart

MANAGEMENT at Thames Televi-sion, the commercial weekday Levidon channel, again broadcast pro-grammes last night despute a strike by 550 members of the technicians union ACTT. Despite union at-tempts to "isolate" the station, its advertising resenue has stayed near norma.

Inames expected to earn even more money last night, despite ACTI's attempts to block new advertising material reaching the company.

The ACTI yesterday considered trains to black out the entire compensal actwork. But it appears to have held back from that in favour of a "slower strangulation," as one official put it.

The dispute concerns the resent

The dispute concerns the pay of film editors and is imked with the introduction of new partible singleman cameras. The editors have al-

More UK news Pages 13 and 14

ready negotiated a 26 per cent increase in salaries which range from g13,000 to \$28,000 a year.

The first stage of 13 per cent was to have been paid impediately but talks hooke down when the pehnicians demanded the second stage of 7 per cent within two years to be paid, whether or not the new cameras were in use.

which control the transmitted sig-nal. Most of the other unions at ly and to cross picket lines



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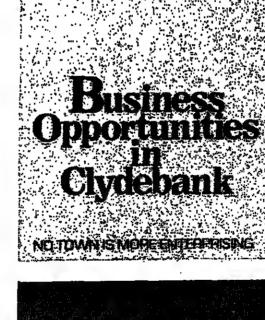
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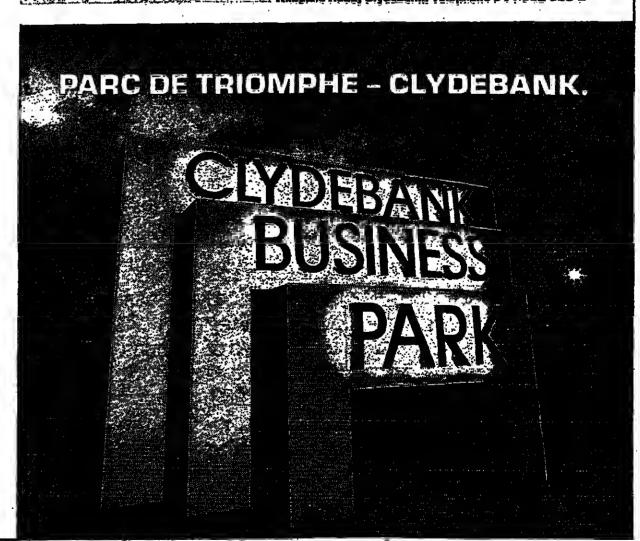
environment, adjacent to Clyde Shapping Centre and enviable communications, is already home to Radio Clyde, Seitz UK. Semicomplex and no less than 80 other companies.

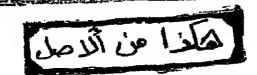
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STANDING IN FRONT OF THE LEGAL & GENERAL HEADQUARTES IN LONDON ARE FROM LEFT TO RIGHT. Richard Sleight, Head of Securities Investment UK and International; Ted Davis, Head of UK Equity Investment; Jim Robinson, Head of International Investment; Sarah Darch, UK Fund Manager, Course Manager, Manager, Manager, Corporate Custody Division.

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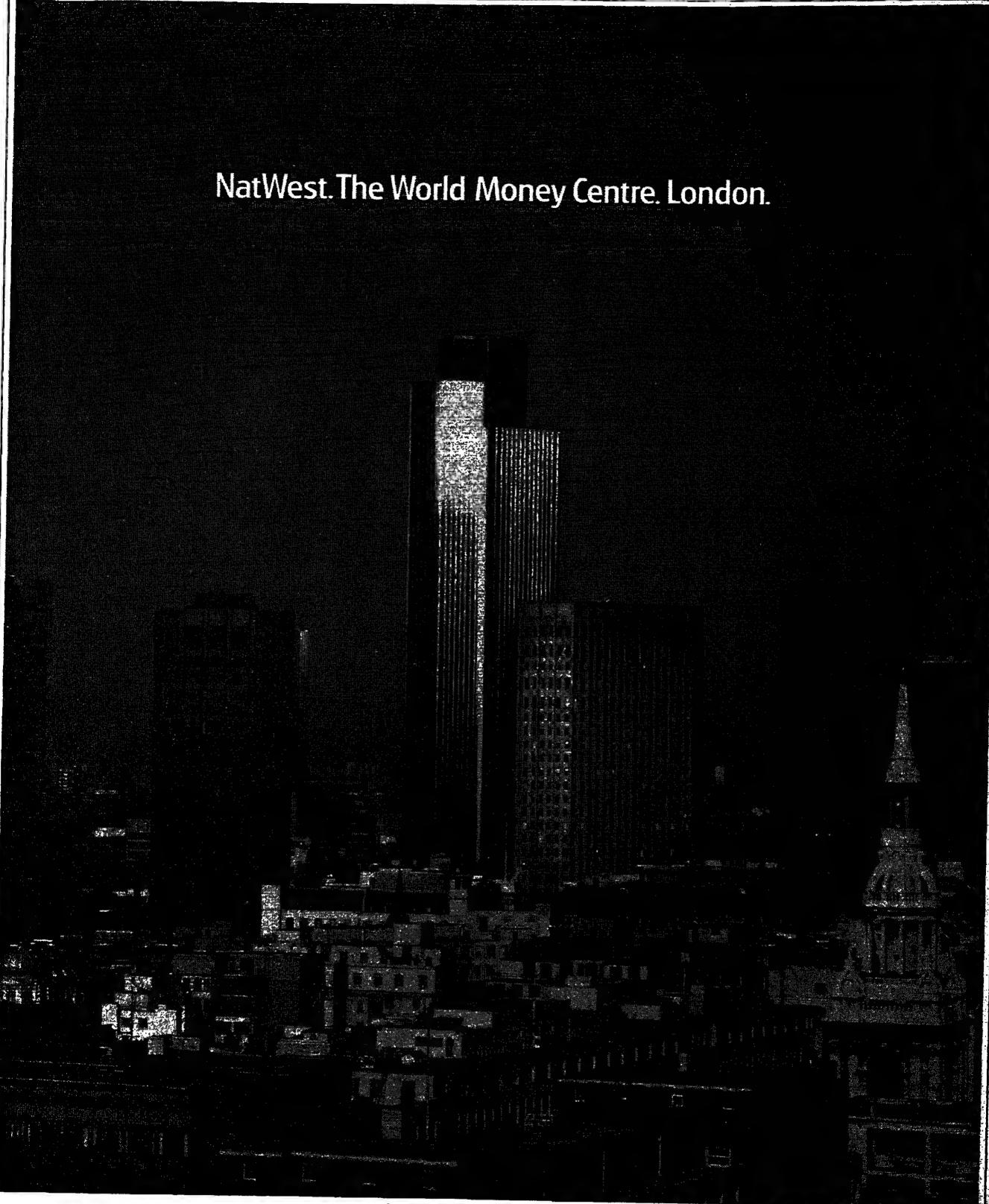
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Whitehall prepares to monitor buying policy

BY ANDREW TAYLOR

A NEW HODY to co-ordinate pur- ey on goods and services. The re- supporting cut-price overseas tablished to achieve better value for money and assist British industry, ing to a Whitehall review before Mrs Margaret Thatcher, the

Prime Minister.
The study by the Management and Personnel Office (MPO), responsible for Civil Service organisation, recommends that the new body recruits from private-s men to advise on efficient

It would seek to co-ordinate and monitor purchasing policy between different departments and report to the Cabinet, but it would not have authority to intervene directly on

has blamed the Bank of England's takeover of the troubled bank for delays his company has had in making payments to shipbrokers.

don shipping community, his ship-ping company, Eurostem says that the revenues from charter deals

have been received and deposited with JMB. It adds: We have bean

unsuccessful in our efforts to have

the bank honour our instructions

continue with its efforts to secure

The Bank of England does not comment on individual transac-

tions, and a spokesman declined to.

osited with JMB

have to be used by the Bank of England to cover the losses of JMB is

to pay Eurostem's creditors. The telex says that Eurostem will

chases of goods and services by gov-port estimates that its proposals competition. someon departments should be estimates that its proposals competition. with government guidelines, issued cials to adopt e more analytical approach to purchasing rather than simply opting for the cheapest goods available.

Treasury guidelines said that purchasers should consider the ompetitive benefits of maintaining the long term viability of a range of suppliers and should retain close links with industry on ordering requirements and design specifica-

to avoid falling foul of EEC competi-tion rules but were regarded by started last June, also recommends
better training for civil servants civil servants to consider domestic
spending large sums of public mon-

Chancellor of the Fachequer, Dr

.The review by the Management through more efficient purchasing and Personnel Office suggests however, that attitudes have changed little since the guidelines several years ago, which asked offi- were introduced. Many civil servants, concerned about their position and wary of upsetting dep ment heads are still more likely to be swayed by short-term budgetary considerations than by broader

long-term needs. Officials at one partment told the MPO that staff were willing to implement the guidelines but had been con-strained by lack of practical guid-ance and because purchasing initia-tives had to be justified as exceptions to normal buying rules "There is little incentive or encour agement to staff at junior levels to propose such exceptions," the offi-cials said.

Bank blamed for delay EEC car in company's payments pollution BY DAVID LASCELLES, BANKING CORRESPONDENT plan 'will MR MAHMOUD SIPRA, Pakistani Dr David Owen, leader of the Social

shipping magnate and a client of Democratic party.

Johnson Matthey Bankers (JMB), In a letter to Mr Nigel Lawson cost £2bn'

Owen criticises the rescue of the bank as apolicy decision by the Bank of England that "ignores the By Andrew Gowers EEC PROPOSALS to reduce vehicommercial and market realities cie emissions drastically by 1995 might add about £2bn a year to UK motoring costs and impede the de-velopment of more efficient engine In a teles to members of the Lon- confronting JMB," The Bank has said that it may have to pay up to £10m if JMB's losses turn out to be worse than extechnology, the Government said pected. Other losses would be

covered by a group of UK banks and bullion dealers. The warning, in a memorandum submitted to the House of Lords' Dr Owen asks the Chancellor to European Communities Committee by the Departments of Transport enswer several questions, including.

Why was it necessary for the and the Environment, reflects opposition in government and the motor industry to the introduction of socalled three-way catalysers to re-

the release of the money, but advises recipients that they "may could have been liquidated?"
want to take JMB over when it could have been liquidated?
want to take all appropriate action
want to take JMB over when it could have been liquidated?

Why was it right in this case to leave an uneconomic business in leave an uneconomic business in leave and subvert the usual In makes clear that the UK will continue to argue forcefully within narket forces? the Community for the adoption of a new type of engine technology, known as "lean burn," which in-On whose authority has the Bank of England agreed to guaran-tee JMB's further losses, should crosses fuel efficiency and meets blocked Mr Sipia's accounts at Does the ESOm put up by JMB's

JMB. However, the bank had a poliformer parent. Johnson Matthey,
cy of "nushess as usual" at JMB former parent. Johnson Matthey,
cy of "nushess as usual" at JMB former parent. Johnson Matthey,
The upprincipal to the large offectively bought off the full liabilishippedit of grain form the U.S. to ty of its shareholders!

Iraq for which one of Mr Sinra's. Dr Owen said the cost to the
companier. Built Ferrig, chartered Bank of the 1970s banking crisis The European Commission, responding to concern about damage aused by air pollution - particularly in West German forests - has proposed vehicle emission standards that would bring the EEC into line with the U.S. and Japan in els. Mr Sipra said re-, was about £190m. The danger now

agree by the end of 1986. -JMB found in today's risky and de-The issue has been made more urgent by the West German Govpressed markets will inflict in the longer term a similar and potentially even larger toll an both the Exeroment's decision to order its mowerters to new cars from 1989. The move has been widely criticised within the EEC as likely to fragment the Community car mar-ket.

The UK Government said yester day that the Commission's require ment could be met only if all vehi-cles of less than 3,500 kg were fitted with three-way catalysers, which, it said, would increase the initial costs of e vehicle by up to 10 per cent, require special maintenance and add to fuel consumption.

Its endorsement by Community member states could well prevent the development of lean-burn engine technology and give rise to ad-ditional annual costs averaging 13 per cent per vehicle," the memoran-

On the basis of the present Brit ish vehicle fleet, that might mean a rise about £2bn a year in costs. By contrast, the introduction of lean

ourn engines, which are said to be about 15 per cent more fuel-efficient, would reduce costs by around Elba a year - or half bined for minimum pollution.
The Government is also unba

with interim proposals from the Commission to reduce emissions by a smaller amount by 1989.

Thatcher will address CBI

By Andrew Arends

AGENDA FOR ENTERPRISE the theme of the Confederation of British Industry's (CBF) annual conference, at Eastbourne on November 5 and 6.

Security at the conference is ex-pected to be especially right this year in the aftermath of the Brighion bombing. Mrs Margaret Thatch er, Prime Minister, is still expected to address the conference, as an

It is expected that the main concern of the conference will be the miners' strike, and the threat it

So far about 750 delegates have registered for the conference, but the CBI expects that roughly 800 members will attend - the same as last year's conference held in Glas-



Furniture company says it must cut wage bill or close

BY NICK GARNETT, NORTHERN CORRESPONDENT

A SUBSIDIARY company of Silent- Silentnight itself, which last week night, one of the UK's two biggest posted half-year profits of £1.1m, alare and bed manufacturers, has told its workforce that it must cut its wage bill by 17.5 per cent this year when it changed its paybecause of a deteriorating trading ments system.

hoistery, which employs 400 at Nel- for being aggressive and hard-son, Lancashire, has written to staff driving and expecting a high work telling them that if negotiations rate from employees. with union officials are not success ful the business will be closed-

The company, which mainly mannating the existing payments by re-sults system and wishes to nego The furniture industry l tiste a replacement

Representatives of the Furniture, Timber and Allied Trades Union (FTAT) have had several meetings with management. A joint union-mangement statement said yesterday that a mass meeting of the workforce at Nelson agreed on Monday to allow shop stewards (factory union representatives) and

officials to enter into negotiations.

A reduction in the wage bill could be made at Buoyant by both criting earnings and the labour force. The company says it hopes a satisfactory conclusion can be reached to save jobs and provide more secure ability to compete with some of the employment and that many man-smaller lower-cost operators. agements in Buoyant's position • Coates Brothers, Britain's largwould have shut the company.

The union has faced a number of is starting a fam development prosimilar demands from companies in gramme aimed at reducing costs the furniture industry which has and increasing efficiency. Walter

manufacturer, renegotiated its pay workers employed at the three un-ments-by-results system this year. its will be made redundant.

most 50 per cent down on the same period last year, suffered a strike

The company, based in Barnold-swick, Lancashire, has a reputation

Minimum industry pay for a 39hour week for a journeyman (production worker) is £87.50. Average earnings, excluding overtime, are £138, according to industry figures ufacturers three piece suites, has £138, according to industry figures already given notice that it is termi-which show the importance of in-The furniture industry has been

depressed by the public switching more of its expenditure to electrical goods such as computers and videos, by the recession and, in some areas, by the mining dispute. Pressures have been acute for the uphoistery (non-bedmaking) com-panies, which tend to be the industry's highest payers. One reason is that a small, newly formed compa-ny can buy in materials and pro-

est manufacturer of printing inks,

duce furniture from small premises

and increasing efficiency, Walter heen suffering from competitive Ellis writes.

Three small plants in the North general secretary, yesterday de of England, at Manchester, Rochscribed attempts to cut earnings as dale and Leeds, are to be closed, "a disease" within the industry.

Christie Tyler, the other big UK built near Rochdale. None of the 80 Airlines seek to lift ceiling on future Heathrow movements

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

either abolish or raise the proposed is politically impossible, because of London's Heathrow airport are the Government to the environment growing, as airlines and other orga-talists and residents, then the airnisations respond to the Depart-ment of Transport's request for be raised to about 330,000 move-

The proposed ceiling of 275,000 aircraft movements a year will become effective towards the end of next year when Terminal Four starts operations. It will lift the airport's passenger capacity from the present 30m a year to 38m.

The decision to impose the ceiling on sircraft movements was first an-nounced in 1979, in an attempt to ease the fears of environm groups and residents around Heath-row that Terminal Four would generate an unacceptable increase in the number of aircraft using the airport, leading to higher noise levels. Subsequently, traffic has grown

anyway. A year before Terminal Four opens for business, the number of passengers at Heathrow is running at over 28m e year, with the number of aircraft movements at 269,000.

maintained into 1985, as most air-lines and aviation observers believe it will, the ceiling will be reached before the operational date of end-1985. As a result, if the Government adheres to its original plans, some airlines will be obliged to quit Heathrow and move either to Stansted sirport, east of London in Essex, or Garwick, south of London, with consequent expense, disrup-tion to schedules and possible inconvenience to passengers.

So much concern has been expressed that the Government felt obliged to issue a consultation document designed to find out how the airlines thought the proposed ceil-ing should be implemented.

What is emerging from the responses so far is that the airlines

ments a year. Last weekend, British Airways increase in the planned limit. The Heathrow Scheduling Com-

and landing times, has also thrown its weight behind abolition of the tion from aircraft noise." ceiling, or at least an immediate redeferring its introduction to 1988.

the limit was first proposed in 1979. ficantly affect noise levels. "In the light of this," the commit-

the says, "the Heathrow carriers the context of international air are not inclined to acknowledge a 275,000 limit which they have all along considered to be arbitrary tations with concerned governand unreasonable at such an important airport."

The committee says that when Terminal Four opens and British Airways and others move their long-haul services to it from Termiclosed for some time - perhaps will be diplomatic repercussions three years - for refurbishing. will be diplomatic repercussions that might affect UK air services

That, the committee says, means there will only be 314 terminals functioning at Heathrow for some time, instead of four, so that defer-ring implementation of the limit to precedented degree of restriction 1988 would be sensible.

The committee says that the airlines believe that to set any limit on there should be less government an airport as important as Heathrow "is, in itself, anti-competitive, mercial aviation, and that free marare saying that the proposed ceiling and could lead to uncompetitive ket forces should influence events."

PRESSURES on the Government to should be scrapped entirely. If that practices neither in the spirit of deregulation nor in the interests of

While advocating abolition, or at least an immediate review of the proposed limit, the scheduling com-mittee recognises the Government's desire to protect the environment

the biggest single user of Heath-row, with over 40 per cent of all the "other avenues are explored with scheduled services there - urged an the objective of finding some compromise solution which would allow mittee, which represents all the 70- row, satisfy ambitions in respect of plus airlines using Heathrow and more open skies, and at the same works out their permitted take-off time offer the local population a

The Government is also being view to consider increasing it and warned of possible international eferring its introduction to 1988. diplomatic repercussions if it tries.

The committee argues that since to enforce the planned limit. The inquieter aircraft have increased in tion (lata), many members of which number at Heathrow and that an use Heathrow, says in a memoranincrease in the limit to 330,000 dum to the Department of Transmovements a year would not signi- port that measures to restrict operations and future growth at Heathrow would be quite impractical in

> ments would be essential before de ciding upon any measures to re-strict international services at

Heathrow. The implication is that if the UK tries to impose restrictions at nal Three, part of the latter will be Heathrow on foreign airlines, there

> Mr Knut Hammarskjöld, director-general of leta, says the UK's precedented degree of restriction at a time when the UK Government itself is "pressing the viewpoint that

wholly unacceptable," according to chequer and the taxpayer."

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State loans 'not Trident needed' for link across Channel

BY ANDREW TAYLOR

bidding to construct a link across the Channel announced yesterday that it had revised its plans to build a tunnel so that the scheme would not require government loans or fi-

The British Government has insisted that it will not provide any financial assistance to support a cross-Channel hridge, tunnel or combination of both. It says any scheme must be financed entirely by the private sector without state

The Channel Tunnel Group, representing a consortium of British civil engineering companies, said yesterday it had reduced the construction period for a tunnel from six years to 4% years. That would make the scheme more attractive to financial hackers and eliminate the need for government guarantees, it

The consortium is hoping that

Newsprint quota agreed

IMMINENT exhaustion of British the duty-free newsprint import newspapers' supplies of duty-free quota. newsprint was averted yesterday when EEC ministers agreed to an increase in imports of 65,000

Britain will qualify for more than out the quota increase. Italy half the total, to be imported from claimed, however, that the Canadi-Canada, after Italy dropped objections to any further relaxation of from its own producers.

ONE OF the leading contenders negotiations between the two countries on a cross-Channel link. The subject has not been included by the British for discussion during the visit but might still be raised by President Mitterrand in his talks with Mrs Margaret

Thatcher, the Prime Minister. A breakthrough in negotiations seems unlikely, although the way terial discussions between the two countries after a meeting in Paris last week between UK and French transport officials.

It was the first opportunity French officials have had to discuss Britain's cool response to an Anglo-French banking study in May, which concluded that a privately fi-nanced tunnel would be viable with minimum government financial

The importance of last week's meeting is that Britain's unequivocal stand that any scheme must be this week's state visit to Britain by completed without guarantees does President François Mitterrand of not bar further talks between the

A number of Tory MPs are also

Mr Paul Channon, the British Minister of Trade, had argued that British newsprint supplies would run out by the end of October with-

Tory MPs

By Peter Riddell, Political Editor

costs

worry

CONSERVATIVE MPs are showing unease about the rising costs of the Trident missile programme. A motion has been introduced by two MPs in which they ask whether there should be a re-appraisal of Trident and whether it provides val-ue for money in the light of the worsening exchange rate between the dollar and sterling.

The MPs, Mr Piers Merchant and Mr Edward Leigh, add, however, reaffirmation of their support for the principle of the UK's independent nuclear deterrent.

The significant point is not only that the MPs have chosen to pub-licise on the issue but that they are among the defence specialists on

Their motion reflects growing doubts among Tory MPs about the cost of Trident, largely as a result of the fall in the pound against the dollar which has added at least £500m to the cost so far this year. The latest official estimate of the total cost of Trident is more than £9bn.

worried that this sharp growth will result in a squeeze for other parts of the defence procurement budget at a time when overall defence spending is being held down.

Some of these doubts were expressed in May during the annual two-day debate on the defence estimates, and the whole issue will be examined during the coming parliamentary session by the cross-party defence committee of the House of

Too easy wasn't it?

People Express urges Stansted decision

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

transatlantic airline, is pressing the UK Government for a swift response to its hid for rights to fly be- for recruitment and training of tween Stansted in Essex, east of more British customer service man-London, and Newark, New Jersey. The airline, which already flies

between Gatwick, south of London, and New York, says that without such a response it will seek rights garding Stansted operations," he to fly to the U.S. from the European pared to look overseas for his trans-

Mr Harold Pareti, president of People Express, said yesterday that the airline wanted the Stansted-Newark rights to become effective next April. It had originally asked for such rights in July, with an op-

PEOPLE EXPRESS, the cheap-fare erational date of November 1, but soon at destinations in continental year. The committee suggested that and that international airport oblihad been given no answer. Europe, "where a realist "Given the lead times required cial environment exists." Europe, "where a realistic commer-

People Express wanted to expand its UK operations, Mr Pareti said, agers, and strategic planning for but felt that the delay in a governthe deployment of more Boeing 747 ment response to its request for jumbo jets next spring, People Ex-Stansted operations was contrary press needs an early answer reto consumers' interests."

• The British Airports Authority (BAA) is in favour of the Government's setting up a holding company to cootrol the organisation, one it has been sold to the private sec-

The idea of such a company was mooted by the House of Commons

Government should sell 51 per cent of the equity. The remaining 49 per cent should be vested in an overall holdings board that would control the BAA's seven airports, with indi-

The airports involved are Heathrow, Gatwick and Stansted, and the staff." Scottish airports Glasgow, Pres-twick, Edinburgh and Aberdeen. Mr Norman Payne, chairman of

authority favoured the idea. ment airports policy is maintained, entity.

upon privatisation of the BAA the gations are fully met, and yet give

gations are may her, and yet give us the advantages that privatisation offers, he asid.

"We see these advantages as the opportunity to diversity into new commercial activities, to have vidual semi-autonomous manage access to the capital markets and to ment boards running each airport make possible the wider ownership of shares, particularly among our

that the three London and South-east airports (Heathrow, Getwick the BAA, told MPs recently that the and Standsted) should be privatised as a single bloc, with the four Scot-"This would ensure that govern- tish airports also being sold as an

Jaguar Cars workers to vote on strike call

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT JAGUAR CARS' 7,000 manual portant lead to Austin Rover where workers vote today on whether to the 28,000 manual workers vote to-

agement must be confident, how-ever, that it has put enough money on the table to head off a protest

Foremen were yesterday giving last minute briefings to groups of workers, warning them that the two-year deal really was the final deal. offer. We have made a generous offer. We are reasonable people and our credibility is now on the line", a senior executive said.

The recently privatised Jaugar has offered a pay rise of more than 7 per cent, plus consolidation of £3.75 of bonus payments, in each of the next two years - a move that meetings will endorse their recomwill increase the basic wage by more than £25 a week to £142. The Jaguar vote will give an im- position.

back their union leaders' call for a morrow on a union recommenda-

Mr Pareti added that be was pre-

atlantic traffic if the UK was not in-

terested in People Express. With a

continuing high level of demand for

company improves its offer. The vote will be the key test of shop floor militancy in the Midnight that there was scope for a lands motor industry. Jaguar man marginal improvement in its opening offer of 4.7 per cent in each of the next two years. In letters delivered to the homes of all workers today the company says it is too early to talk of strike action. It urges employees to tell their leaders to negotiate a realistic two-year

> A strike would result not in a improved offer, but merely cause lost earnings, damage to the compa-ny and undermine security of employment it says. "Austin Rover is

fragile," the company adds.
In spite of the warnings, union leaders must be confident the mass mendation so they can enter nego-

Banks warned of competition over automated systems

FINANCIAL TIMES REPORTER

CHASE MANHATTAN Bank, the third largest U.S. bank, is seeking permission to operate its own auto-

mated payments clearing house.
It is the largest producer of electronic payments in the U.S. and originates more than 3m automated transactions through the clearing house system each month. This represents three quarters of total

New York clearing house activity. Mr Thomas P. Kingston, vice-president of Chase Manhattan Bank said on the second day of the Financial Times conference on electronic financial services that the banks must reduce the risk involved in such services. "Payments systems will undergo

lenge to the current providers will be significant. You can expect to see an increase in competitors, as well as expansion of SWIFT, the international banks' message system, and other providers of communications into settlement systems," he said. Ms Susan Ross, corporate trea-

sures of Renters, attacked the banks for their tactics in marketing treasury management systems. electronic connections between bank files and a video screen in the showed that "mixed" technology

All banks promoted the idea of date exchange among the banks, as long as the data was going into their systems, she said, adding that it was difficult to persuade banks to FINANCIAL TIMES Electronic Financial. Services

growth rate of installation, at about tiers and fund movers," he said. 25,000 each year, implied a satura-tion of markets in the near future.

Dr George F. Haddix, president and chief executive officer of Ap-plied Communications, said that the key to efficient software was in the design. If a software package were badly designed it could not be maintained properly, nor could it be extended to meet the growing re-quirements of a specific company. M Louis-Noel Joly, central direc-

tor of the French Bank Société Generale, described French banks experiments with the chip or "smart" card. Five tests, carried out in 1983, was the best solution. That is, a card combining both the traditional magnetic strip and a chip.

Mr John P. Finerty, international markets director of ADP Network the banking and the computer ser-reliability at all levels, he said.

vices industries during the 1970s was almost unperalloled in any oth-

me. "If the comments of some of U.S. bankers today can be believ some of the ways in which they do business will be changed. Payments Mr H R Hofferberth, of NCR Corprocessing systems will be differ-poration of the U.S., said, on the fu-ent. Instead of having a bank acture of the ATM (Automated Teller tively processing the whole paymachines) or robot cashiers, that at the end of last year there were can role reversal. The corporations will become active players and the stalled around the world. The bankers will be the transaction set-

Mr Robert B. Willumstad, senior vice-president of Chemical Bank of the U.S., gave an outline of the growth of self-service banking with particular reference to current experiments involving Chemical Bank, especially the Pronto home banking system.
In the future, the banks would

not be able to support the industry alone. There would be many joint ventures and technology would have to be consolidated, he said. Mr Terry Duckworth, of Industry systems, IBM UK, said that the main consideration of a hardware supplier had to be to provide reliability to all parts of a system. That is - central site automation, networks and work stations or termi-

Services, said that the progress in plier should be to achieve optimum

Our tex

Grosvenor buys £6m prime site

Property Correspondent

AFTER four years of on-off negotia tions, the Department of Health and Social Security (DHSS) has agreed to sell one of London's most important development sites to the Grosvenor Estate for an initial

The site is at Hyde Park Corner and is partially occupied by St George's hospital, which closed in agreement, closure of the hospital meant that the DHSS had to sell back part of its freehold site interests to Grosvenor Estate - for the original £27,000 purchase price.

The transaction provoked a political row but Grosvenor Estate which alrady owned part of the site, unveiled plans for the complete re-furbishment of the hospital comolex and the development of a new 135,000 sq ft office building.

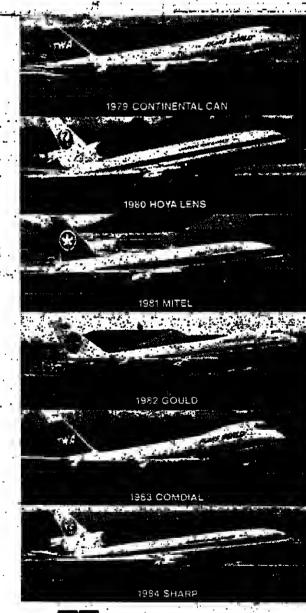
Talks over the sale to Grosvenor of the Department's remaining site interests - essential for the compre hensive redevelopment - then be gan, but the two sides repeatedly failed to agree on a price. Grosven-or described the Department's atti-tude as "shameful" and said the price being asked was "ridiculous."

As recently as last month, Gros-venor revealed it was considering redevelopment of that part of the Hyde Park site it already owned. But yesterday it confirmed that it had finally agreed terms with the

Under the agreement, the De-partment will sell nearly one acre of land on Knightsbridge and at Hyde Park Corner for an initial £5.1m - the figure suggested over a year ago to the DHSS by the district valuer, but subsequently reected. Grosvenor Estate will make a further payment to the DHSS. linked to the rental achieved upon completion of the proposed office

When the site proposals were first announced, they were expected to cost about £40m, although this figure is now expected to be considerably higher. The cost of refurbish-ment of the hospital buildings alone has risen from around £8m to over £13m. It is understood that, despite the long delays, the Location of Industry Bureau still plans to occupy the refurbished hospital complex.

A spokesman for the DHSS said the completion of negotiations free: one of Londons's most important commercial property sites for a redevelopment scheme which would retain some of the important features of the existing buildings but also give Hyde Park Corner a



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FT LAW REPORTS

Arbitration award to be in sterling

TAYGETOS SHIPPING CO SA v THE PRESIDENT OF INDIA Queen's Bench Division (Commercial Court): Mr Justice Staughton: October 9 1984

WHERE a charter party provides that demurrage pay-ments shall be calculated in one currency and paid in another at a certain exchange another at a certain exchange rate, but does not specify the currency in which an arbitra-tion award should be made, any award should prima facie be made in the currency of payment since, up to the start of proceedings, the claimant's loss would have been borne in that currency.

that currency.
Mr Justice Staughton so held Mr Justice Staughton so held when giving judgment for charterers. The President of India, in their appeal from an impire's preliminary award in an arbitration that any sum which might become payable for democrage in the final award would be payable in U.S. dollars, being the currency of account under the charterparty. The owners of the chartered vessel and claimants in the arbitration were Taygetos Shipping Co. SA.

HIS LORDSHIP said that in May 1980 the Agenor was chartered to carry a cargo of urea in bulk from Holland to India. The charterparty provided that demurrage should be paid at the rate of \$6,000 per day, but that payment should be made in sterling at the mean exchange rate ruling on the date of the

stering at the mean exchange rate ruling on the date of the hill of lading.

The vessel arrived at Bombay on June 11. Discharge was not completed until August 20, and the charterers incurred liability for demurrage. There were disputes as to how the sum should be calculated.

When the bill of lading was

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in U.S. dollars was likely to impose a much heavier burden on the charterer in terms of sterling, since the present rate was \$1.2390 to the pound.

The pound of the pound of

rate ruling on the date of the hill of lading.

The vessel arrived at Bombay on June 11. Discharge was not completed until August 20, and the charterers incurred liability for demurrage. There were disputes as to how the sum should be calculated.

When the bill of lading was dated the rate of exchange was a different solution was appro-

in sterling, since the present rate was \$1.2390 to the pound.

The umpine was asked to make a preliminary award. He declared that any award in respect of unpaid demorrage should be calculated in U.S. dollars.

In his reasons he said that the owners were prima facis entitled to an award in the currency of account, netwithstanding that the currency of payment was different.

"Money of account"

The proposition was qualified with the woods.

the currency of payment was different.

"Money of account" was defined as "currency in which an obligation was expressed"; while "money of payment" was the "currency with which the obligation was to be discharged"—see Mann, The Legal Aspect of Money, 4th ed, 199.

In the present case the money in that the was entitled to a judgment or award in that currency.

Mann. The Legal Aspect of Money, 4th ed, 199.

In the present case the money of payment was sterling, because that was the currency in which the obligation to pay demustage was to be discharged. The parties agreed that the money of account was U.S. dollars, because the charterparty provided for demurage at the rate of \$6.000 per day.

The umpire reasoned that as the parties had not agreed on the currency in which any award should be made, it should be in the currency of eccount.

He formeded his conclusion on McGregor on Damages 14th ed, part 509, where the view was expressed that if money of account differed from money of account differed from money of account differed from money of account the former controlled. In other words, the award should be in the money of account.

His Lordship did not dissent from that as a general rule, but a different solution was appro-

mine.

In the present case, however, it seemed that the umpire never regarded it as his task to decide en the currency in which the loss was fait. He considered that he was bound by law to make his award in the currency of account.

He was not so bound Mann said at page 336 that "the law of procedure should not in any way alter the legal character of foreign money obligations..."

That general aim would be achieved if the umplie made his award in sterling. The owners had, in effect, invested their receipts from the charterparty in pounds sterling by the terms te which they agreed.

For the charterers: Stewart Boyd QC and Bhasker Ghorpade (Zaivoolla and Co.).

For the owners: Hilary Heil-bron (Clyde and Co.). By Rachel Davies



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Product Development

Deere tries harder to 'do it right'

BY CHRISTOPHER LORENZ

be everyone's idea of a well-managed enterprise. It is obsessed with making high-quality products at low cost, with cultivating its dealers and customers, and with investing for the long term. As a result it self-hettermant and continuous and con for the long term. As a result it has gained a dominant position in its industry at home, and a steadily strengthening hold

entry in that publishing phenomenon 'In Search of Excellence," not to speak of its cita-tion in this summer's FT list of

"top 10" hig businesses. So it may come as a shock to learn that the agricultural equipment giant is deficient in one of the most central tasks of any manufacturer: the manage-ment of product development. It is slow and spendthrift, its designers and production people don't get on well together, its designs are sometimes difficult and expensive to make, and from time to time it even has to stoop to "fixing" problems which have elipped through into

the marketplace.
Before Deere is knocked from its pinnacle, and its top brass leap to issue dire oaths of denial, it should be stressed that these criticisms are relative—not to general corporate practice, but to the extremely high standards the company sets itself.

At every level in this demanding organisation, one finds a remarkable readiness to be self-Walter Vogel, one of its three

water Vogel, one of its three executive vice-presidents, talks of needing "to get more for our engineering spend." (Deere's research and development budget, running at over 5 per cent of sales, is well above its competitors.) Cordon Miller its competitors.) Gordon Millar, his deputy, admits there is a "glitch" (malfunction) in the relationship between design and manufacture. Russ Suther-land, who reports to Millar, land, who reports to Millar, speedier competitors—Deere says: "We've got to be more still takes over five years to cost-effective." And Kent get a new design of tractor on by any incompetence on the part

DEERE & COMPANY seems to Cornish, a senior project en-

customers, and with investing for the long term. As a result it has gained a dominant position in its industry at home, and a steadily strengthening hold overseas.

Hence its frequent appearance as a much-admired model in the classrooms of American busines schools and its star entry in that publishing phenomeron "In Search of Excel-

Deere is not the only auccess ful multinational to ensure that its founder's beliefs are enshrined in every executive's skull; IBM, Hewlett-Packard, and 3M follow much the same practice, as of course do the Japanese. But Deere's "do it right" culture is more deeply rooted than most.

Cost cutting

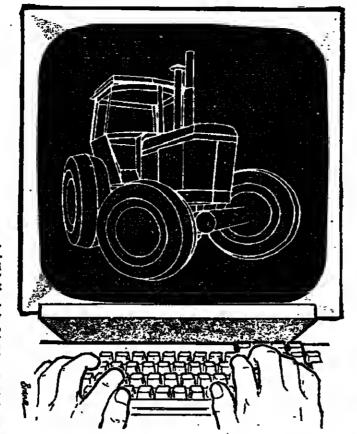
The pressures for improvement are also external, and immediate. Since 1979 it has been caught in the grip of a vicious market recession, in which weaker competitors such as Massey Ferguson and International Harvester have all but gone to the wall; this has stimu-lated Deere into a drastic costentting drive on all fronts.

The company has also begun,

for almost the first time, to feel the cold winds of Japanese competition in some of its pro-duct lines (small tractors, lawn care, and — more intensely than before — construction equipment). In other products, such as bay equipment, it has also felt the pressure of more sprightly specialist competitors. And, though it is a leader in the introduction of computeraided design and manufacturing (CAD/CAM), it has realised that it is not taking sufficient advantage of this new techno-

logy.

Despite the pressure from



to the market—Tom Gildehaus, of design engineers (at Deere one of the other evecutive vice-presidents, claims that the prime motivation for accelerating the motivation for accelerating the company's product development process is cost. This sets Deere apart from many of the companies round the world which are also desperately trying to speed np development in order to get their products on to the market more quickly (see "A vicious race to get ahead," FT, September 19).

In essence, Deere's problem—in common with almost every other manufacturing company

other manufacturing company outside Japan—has been threefold: the time and cost involved in the number of "iterations" (repeat steps) that have had to be made through the design and development process, as the initial design is gradually improved for manufacture; the

time it has therefore taken to get to trouble-free production; and the expensive burden of and the expensive burnen or some products' warranty costs. Re-design for manufacture "can take 10 per cent of the total design time," estimates Barrie Smith, the company's product planner for combines. And this excludes changes made during the production process itself. "It all costs extra," be says. "You're doing something says.

they form part of the "product engineering" function, which is often confusingly dubbed just engineering"). Insead, it arises from the

traditional differences between the skills and job focus of the skills and 100 focus of design engineers and manufacturing (or "production") engineers. The former are concerned with designing a product that works effectively, the latter with designing an efficient manufacturing system to make the product. Not only can the two goals comparings conflict. two goals sometimes conflict-as in the case of a brilliantly flexible widget which is difficult to make—but the drawings they require differ widely. Hence the complaint of one manufacturing engineer at Deere that two-thirds of his colleagues' draughting time is spent re-drawing the work of design

At its most extreme, this used to result in the design engineering department passing a set of drawings to the manufacturing engineers with the comment: "Here's a product, now go off and make it." Deere's product engineers were the "kings" of the company for many years-in the tradition of the founder himself—and such attitudes are not completely dead.

Deere has adopted all sorts In spite of these difficulties, of techniques over the past there has been some improve-

Teething troubles for computeraided design

ONE OF the most spectacular successes of computer-aided design (CAD) at Deere has been the design of a patented tilting mechanism for the front wheels of its tractors. (left). "Without computers, we'd have had to build several prototypes before we got it right," says Rosco Pershing, Decre's manager of engineer-

Deere's manager of engineering science.

Using CAD, the company can also study the fine detail of such things as the dynamic effect of parts moving against each other, of a beavy articulated trailer being pulled by a lighter tractor, or the changing impact on lines of vision from a harvester and a tractor.

notorious departmental barrier.
But in its harvester business,
for example, it is only in the
past four or five years that
manufacturing engineers have
been brought in right at the start of the development pro-cess, to work alongside the designers, accountants and pro-duct planners (who represent marketing) in the setting of product specifications.

A system has also been started whereby manufacturing engineers sit at the designers' elbow for three days a week, and have to approve drawings before they are sent off to the production department. But a considerable amount of redrawing is still done later by the manufacturing engineers the manufacturing engineers— often by someone who was not the original "observer" of the design process.

Bogged down

At the same time informal communication has been bampered by a 3-mile split between the location of the two departments; this was decided partly for space reasons as the company grew, and partly because the product engineers were becoming bogged down with beining to resolve day-to-day production problems.

working next to each other (above). "CAD not only helps you to shorten time-scales, but to do a better job," stresses Gordon Millar, vice-president engineering. "You can work on 40 gears in an afternoon, whereas before you couldn't look at two."

Yet in manys ways CAD's Yet in manys ways CAD's impact so far at Deere has impact so far at Deere has been disappointing. This is partly due to the designers' frustration at slow computer response times, but mainly because the company' depart-mentalised structure has caused it to fail prey to the most common trap in the use of CAD: the computerisation of existing operations, rather

ment in the flow of work from one department to another, and this has contributed to a development - to - production cycle: Bud Bichel, senior divi-More dramatically still, Deere recently decided that in two units, consumer products and hay equipment, the top product and manufacturing engineers jobs should be fused into one. Rather than actually merge the two departments. Millar says the intention at this stage is to produce a "fuzzing" of demarcation lines below this level.

The company is adopting a sion engineer for barvesters, reports that on one relatively small component this saved over a million dollars.

But the main factor behind this acceleration has been an improvement in laboratory testing methods, which has sharply reduced the amount of time a new component or product needs to be tested in the field. Through the use of sophisticated sail analysis. Deere can cated soil analysis, Deere can now simulate many field conditions in the laboratory, and run tests 24 hours a day.

In order to overcome the design-manufacturing "glitch," the company is now experimenting with more ambitious ways of "knocking down the walls between the two departments," as one executive puts it.

In some parts of the group, and especially in the components division, it is making

much greater use than before of "project teams," consisting not only of different functions from within the division itself—on a classical project team basis—but also of head office staff. Gordon Millar cites the development of one writer management. ment of one major component, which has taken just two years from start to finish. This may oe

than the changing of pro-cedures in order to take full cedures in order to take full advantage of the computer, "Most companies just automate the present," says Roscoe Pershing. Decre's CAD system, by contrast, was designed "to plug straight from design into the manufacturing process, including tool design, testing, quality comirol and so on."

For this to work effectively, For this to work effectively, it is necessary for the designer to input a large number of three-dimensional drawings, and lots of other information which will be needed by other engineers later on But draughtsmen are used to working only in 2D,

slow by the standards of, say, the electronics industry, but Millar says that "previously we'd

have fused around with trying to get it right over five years."

More dramatically still, Deere

The company is adopting a "wait and see" approach to whether this change should be emulated in other units, includ-

emulated in other units, includ-ing the larger ones such as trac-tors and combines. But there is already intense speculation and nervousness about which will be the next to receive this treatment. Nor is everyone sure that the principle is a good one.

In Harvesters, for instance, Bud Bichel argues that the func-tions of the two departments "are so diverse that there's no

rare so diverse that there's no point putting them together—they couldn't be administered under one head, especially in complex products like combines." His boss, Ken Kessler, is more enthusiastic, pointing to the need to have multidisciplinative.

plinary people right down the line, "not to do each others" jobs, but to work together better." He also points to the

and since speed is a key measurement of their pro-ductivity, their departmental hosses are not keen for them to do all this extra work... even assuming they have learned all the necessary

learned an akils.

It all comes down to getting design and manufacturing engineers to work together far more closely than ever before. Ideally, everything should be done by one person engineer," as should be done by one persons

—"a super engineer," as

Pershing puts it. In practice,

"we need to get both guys
together on the computer."

But at present departmental
barriers tend to get in the

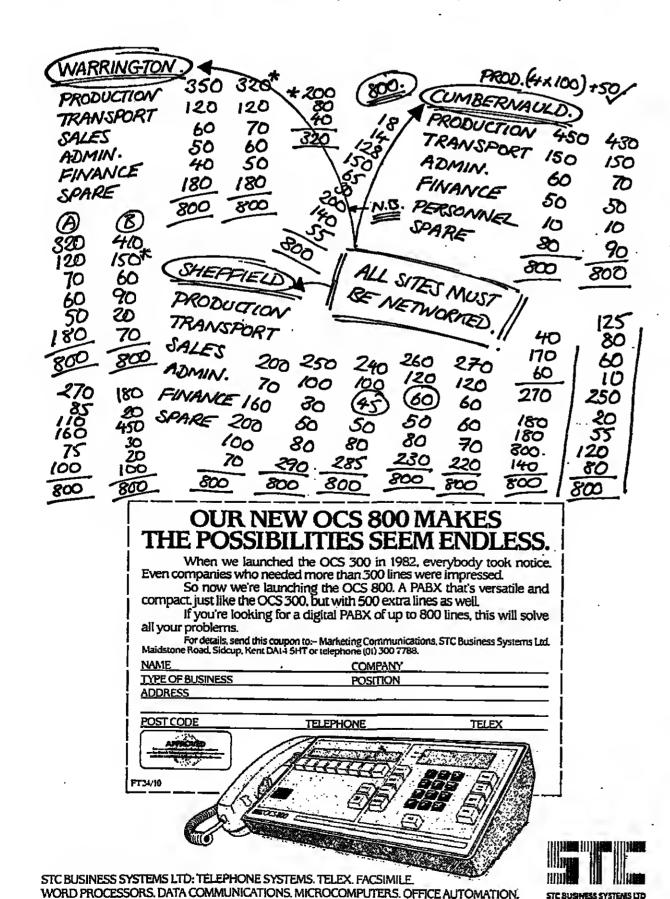
benefits of cutting overheads by reducing managerial duplica-

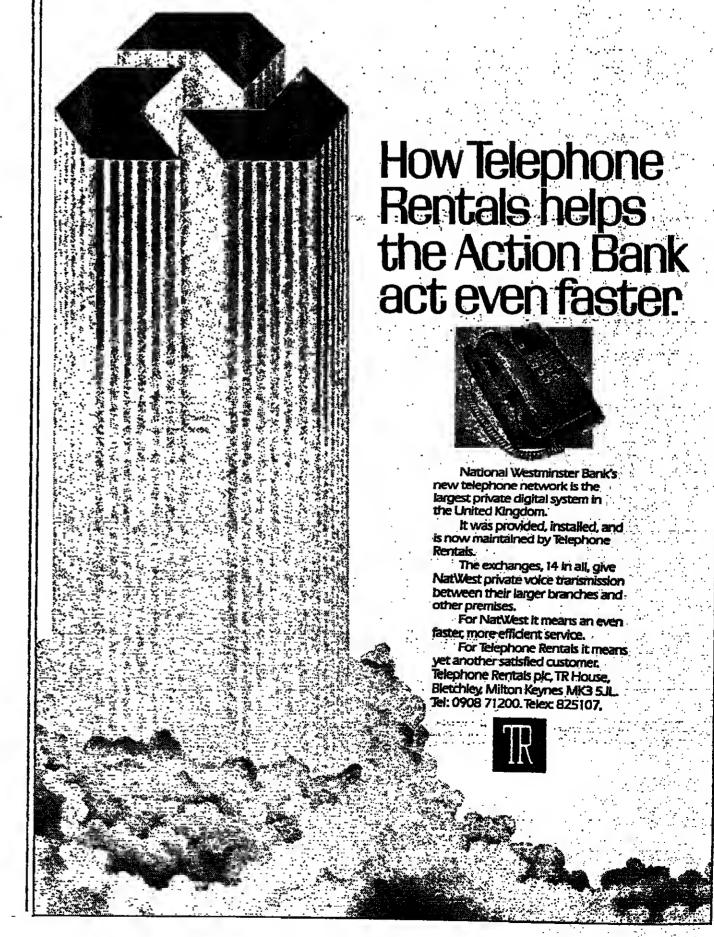
Behind this intense emphasis Behind this intense emphasis on removing departmental barriers right across the com-pany also lies a hid to get more out of GAD/CAM. Though the impact of automated manufac-turing within Deere has been spectacular, particularly at its much-publicised \$500m tractor much-publicised \$500m tractor works in Waterloo, Iowa, the CAD side—and its link with manufacturing—"hasn't lived up to expectations," admits Dick Strunk, Decre's manager of technical computing systems. The problems are examined in the inset.

Though Deere may be one of the leading U.S. models of auto-mated design and manufacture, it atill has a long way to go before its CAD and CAM are fully integrated. In the words of one of its executives, "we need to build human bridges so that data bridges can be established." Above all, this will involve bringing together two engineering disciplines which have always held themselves proudly apart. It will not be an easy process.

"An article on the role of industrial design at Deere & Co was published on August 13.

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THE ARTS

Television/Christopher Dunkley

Reptilian, criminal or just political

Walter Mondale looks like a had consistently lost, this sightly flattened nose, and when you add an overabundance of orange pancake man with a nylon stocking pulled over his face. Reagan on the other hand makes you think of a tortoise: not only is the area between nose and upper lip broad, smooth and makes and the dark warnings such as and the dark warnings such as skills which are quite different from those treditionally deposite from those tr the area between nose and upper lip broad, smooth and upper lip broad, smooth and protuberant, but the face thrusting forward above the sagging high political office again." It they pondered for a while they amount of make-up can hide, gives a decidedly chelonian appearance.

These impressions were

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appearance.
These impressions were gained from the second face-togamed from the second race-to-face debate of the presidential election, screened in the U.S. on Sunday night and in this country on Monday morning. Are my less than flattering impressions proof of the dan-cepture, powers of television? gerous power of television?

More and more people argue
along those lines. Most of them
seem to express themselves in
print and may be suffering from sour grapes upon seeing their own medium being superseded (in their view) by television.

There are about five arguments mixed up here, none of them considered in context and none of them followed through. Take the "personalities" idea. One television critic said during the last British election that Willie Whitelaw and Ian Mikardo were not seen on screen because "the cameras

States. They would remember that Tubby Ted won in Britain. They would remember that the people the camera "likes" best — McGovern, Steel, Hart—have an almost unbreakable habit of lesing. losing.

Not that broadcasters are immune from similar agonising.

At the end of the last British general election there were several sackcloth-and-ashes programmes contrasting the gritty

honesty of the good old days when politicians won their support on the stump around church halls giving as good as they got to the becklers, with today's remote electronic form of communication in which the professional image builder is supposedly more important than

Usually the argument goes something like this: Television screen because "the cameras is now the great communica-simply don't like their faces tions weapon in all elections and there's an end to it. On the other hand the camera loves upon appearances than arguteel's face." ment, more upon personalities If only Steel's party had won than policies. Moreover, to sucan election in the last decade ceed on television you need

Thetcher has employed Gordon Reece to do a similar joh for her personally and Mrs Thatcher and the Conserveives have won the last two elections. Mr Foot, who is not a good television performer, lost. Now, in the States, it is said that the outcome of the presidential election moy hang on the television performance of the two contenders. Does this prove contenders. Does this prove that the power of tslevision is vast and growing? And if so, does that matter? The answer

is not necessarily yes in either

The argument that television turns campaigns away from the issues and towards personalities is more important. Leaving aside the thought that Mr Foot's misfortune was that the cameras showed him es be really is, and leaving aside the point that in a presidential system the personality of the contenders is a vital consideration, and that Mondale's most significant accusation on this week's programme was that Reagan had simply failed to Reagan had simply failed to grasp the complexity of modern defence systems, this accusation just is not true. In Britain, programmes such as Weekend World, Newsnight and Channel 4 News devote hours to the issues.

However, when this is pointed out, the criers of woe shift their ground and complain "You've picked the programmes that very few people watch. If you looked at the the irony in Young's suspicions this is

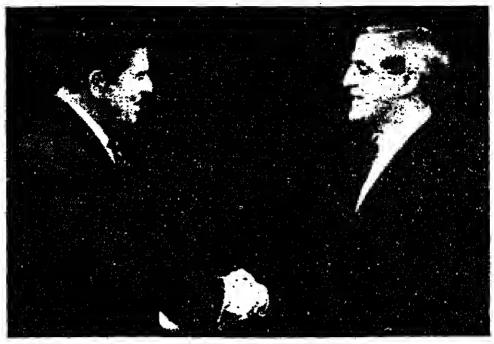
Warlock.

medium was television, tablold press or handbill; It is simply a matter of the public being its usual self and making its predictable choice. British tele vision's presentation of the issues in the current presiden-tial election has been vastly

more impressive than anything in Britain's tabloid press.

in Britain's tabloid press.

But what about the Svengalilike business of politicians
being changed into peopl quite
unlike their real selves? Whet
of the "new" soft Mrs Thetcber?
First, we should remember that
she achieved success before
those changes. Second, we
should ask ourselves whether
we really endorse the old
British ideal of amateurism
which invists that politicians which insists that politicians should not be allowed to practice as professional communica-tors. Even a man as sensible as Hugo Young was casting a deeply distrustful eye during last week's Diverse Reports over the transparent "glass panel" reading screens (actually HUVDUS: Head Up Visual Display Units) used by Reagan end now by Thatcher. Their intro-



Small screen warfare: Reagan (left) and Mondale

is that be used a HUVDU himself to express them — except
that his was called an Autocue.
Third, we should ask whether,
in any case, anybody is fooled

Such books, Evan the argument
about "real" political argument
in church halls is little more
than romantic idealising. In
Gladstone's and Bevan's greetest Third, we should ask whether, in any case, anybody is fooled for a moment by that ghastly Whispering Winifred act which Mrs T, now puts on for the studio cameras. Wa all know perfectly well what she really sounds like from her unrehearsed sppearances ("Just rejoice!" remember) and from radio's coverage of Parliamentary question time where the tary question time where the voice maintains the familiar corridor tones of the Head Pre. as she lambasts the Opposition.

Gladstone's and Bevan's greetest days in Midlothian and South Wales they cannot have oddressed more than a few hundred thousand electors in total, Reagan and Mondale's first debate was workhed by 120m Americans and they could see the contenders tellingly in big closeup and hear every word.

closeup and hear every word. We must not antomatically eccept every gloomy claim made by the distillusioned old bands of the print world. No doubt Of course, television pro-grammes are no substitute for fit from being better than others books of political philosophy, but most people never read any some used to benefit from being

better soap-box oraiors. Yet the irresistable rise of rabble-rouser Scargill proves that you do not bare to depend on mastery of the art of dulcet-toned studio chat in order to succeed on television.

It would be best to keep

matters in proportion. Of course television is an influential medium, not least because it shows people for what they really are. But it is nothing like as dramatically influential as some suggest. After the first televised presidential debate Jon Snow described ton Nus of 10 as a "deastr" for Reagan. How can a few verbal hesita-tions followed by a fat lead in the opinion polls indicate a "disaster?"

Rozhdestvensky and the LSO, Barbican Hall

Dominic Giii

Rehearsal, its's worth nonng, is not necessarily the louch-stone of a performance. Lengthy rehearsal, especially if it is not directed with the greatest skill and tact, can even leod to an trritable and demoralised orchestra on the concert platform. Under a certain kind of conductor, and in a particular repertory, a first-class orchestra can produce an inspiring performance. formance with very li rebearsal - or none at all.

Minimal rehearsal of a work an orebestra knows well, under a conductor they trust, can even bave certain advantages: the music unfolds with a freshness and spontaneity unlikely after six or nine gruelling hours; the players ere on their mettle; they are less likely to be thrown off balance by an impulsive interpretative change in the heat of the moment, they watch the conductor, by and large, more keenly—so that paradoxically the conductor's control of his medium can be still more subtle and exact.

Gennadi Rozbdestvensky, like Josef Krips, is known to be a proponent of the minimal rehearsal school tkrips once said airtly, after cancelling all his rehearsals for an important concert, rehearsal only conconcert, "rehearsal only con-fuses the players"), He knows his scores well, and knows, within his own strict limits, precisely what effect he wishes to make with them. It is, in general, a broad, lush, colourful effect, full of enthusiasm, and energy, and broad, genial smiles. His manner of working, the content of the state of t is not superficial, but it is instluctive rather than analytic, and never probes the surface ton deeply. He charms audience and players alike magnificently.
And it goes without saying that
a virtuoso band such as the
LSO, far more than his official orchestra al the BBC, are the nearly perfect vehicle for his

Rozhdesivensky has not conducted the ISO for many years and there was an infectious warmth and excitement, at three concerts with them last week and this, in the renewed aquaintance. Occasionally the recipe falls a little short of the mark and that is usually. I should guess, when the work itself is a less than ideal egudidate for the less than ideal candidate for the Rozhdestvensky treatment. His account last Friday, at the start of the second concert, of Elgar's Cockaigne overture had genuine grip and ebullience; but it lacked a certain Elgarian specilacked a certain Eigarian speci-fic gravity (as well as a certain unspecific and profoundly El-garian wistfulness). It fizzled and surged; it was, on its own terms, definitely exciting; its light was too bright, and too

nial, to allow for shadows. His account of Ravel's orchestration of Mussorgsky's Pictures was theatrically well-timed, Intelligent and to the pointthough one suspected that here. as well as in a rare perform-ance of Rakhmaninov's fourth piaco concerto with bis wife Viktoria Postnikova, a shade more serious, detailed prepara-tion could have made the ensemble that much sharper.
Postnikova's playing, of the
first and last movements
especially, had some marvellous glinting depths—and in the finale an absolutely authentic grand melancholy, delivered with exhibarating technical

For his ell-Russian programme lost night, Rozhdest-vensky was consistently secure

Venice Film Festival/Video Event

Nigel Andrews

One of the happy pluses of doll's house sets, lollipop the recent Venice Film Festival colours and tiny scurrying was its 1984 Video Event. In a characters—and boasting skitroom ingeniously converted into an auditorium from an ante-chamber of the Casino (you could still hear the ghostly click of roulette wheels), servied filmgoers seized the chance to watch programme after programme of

source. One programme was a sell-out at each of its screenings, for the dozen-odd non widow to for the dozen-odd pop videos it featured boasted an all-star linenp of directors you wouldn't Mauro find in a month of award cere- Lionel monies or chat shows: F. F. Michelangelo Anto-

series of lost doodles by the masters of the Quatrocento. masters of the Quatrocento. High Art meets High Pop and the collision is especially wondrous in Antonioni's pop video, Fotoromanza. Gianna Namini and ber group sing the vibrant ditty of the title Signor A's painterly imagination wallops our retinax with ingenuities of colour and design, and with such colour and design, and with such rick-photography coups as danc-ing telephone digits (they fly up from the phone like vertical take-off smoke rings) and cerie

Gothic doorways that pour mist. Worhol's pop video, You May

tishly beautiful conceits like the moon rising over a boat on water, which a pull-back camera reveals to be set in a giant brim-full bathroom basin, its taps like ghostly silver pinnacles.

programme after programme of high-calibre music videos, this year's speciality. In the process they learned that this is one of the few areas of audio-visual art where British is indisputably best, although the rest of the world is rapidly catching up.

Individual tribute programmes to ace pop video directors-like Britain's-Russell Mulcahy, Steve, Dencing, With Myself, 2, chunk-mated with anthology items smoky orange and plnk; and jumbling together outstanding examples from any and every Music, an elegantly Britannic source. One programme was a sell-out reach of the surface of the programme was a sell-out reach of the control of stetely homes, falcons

Trailing more effortfully be-Bolognini. Rafelson's Lionel Ritchie video, All Night Long, is a Toytown fantasy in day-glo colours made in the Coppola, Michelangelo Antonioni, Mel Brooks, Ridiey Scott,
Tobe Hooper, Bob Rafelson,
Mauro Bolognini, Vittorio
Storaro, Andy Warhol.

Watching these spurts of highclass miniaturism from major
film-makers is like coming on a

War R. In one videos, if you by Mr B. In pop videos, if you can't stand the beat you should

> while Storaro's velvety magni ficent silhouette images remind us in compensation that he is the Velasquez of modern

cinematographers. Pop videos are fast proving Think with Cars, is equally themselves a major phenomenon seuccessful: a piece of pinbright Pop Art playing themeand-variation jokes on The Incredible Shrinking Man— a blg public following.

Music to Murder By/Nuffield, Southampton

Michael Coveney

recorder plays one of the most heavenly madrigals, "Moro, small fringe venues some eight years ago, so it is pleasant to see the Nuffield's new artistic heavenly madrigals, lasso, al mio duolo." director, Justin Greene, opening his personal account with a handsomely designed and

Like so many writers, she is attracted by the grisliness of Gesualdo's early life. The spur to his creativity was the murder of Maria and ber lover Fabrizio Carafa in 1590, Carafa is played by the cafe planist (Oliver strongly cast revival which is likely to meet larger, and more mixed, andiences. Not many among them. I imagine, would bet on enjoying a piece about the Renaissance madrigalist Gestualdo and the mysterious English song writer Peter by the café pianist (Oliver Beamish) first seen knocking out "Ain't Misbehavin';" the love triangle, animated like a Jacobean play, is encased in a philosophical discussion around the lady critic about creative As in his recent Master Class, Pownall extracts compelling drama from musical history. Having hit on the book Warlock ine hady critic about treative possession. The murder of the lovers is conducted in four movements by Heseltine, indi-cating tremelos and sforzandi wrote about Gesualdo under his real name of Philip Heselas Gesualdo lays about him.

tine, he elaborates the latter's interest in the occult to conjure Gesualdo and his first wife, of all this, I find, as so often with Pownall, the writing itself Maria D'Avalos, back to life. The scene is Gesualdo's ruined palace, now a café. The time is a little winsome. The same is of a decomposing donkey. The the present, but Heseltine/ true of Slephen Boxer's perplay's climax is appropriately warlock, who committed formance as Heseltine, although, vindictive, suicide in 1930, wanders on in paradoxically, I cannot imagine an immaculate white suit to anyone else playing it as well Clelland is a splendid evocagreet an American lady who as he does (and presumably did tion of the Neapolitan palace:

This intriguing conversation happens to be pondering a in the original Paines Plough piece by David Pownall toured biography of Gesualdo. Her tape production). Mr Boxer sings in the original Palnes Plough production). Mr Boxer sings beautifully—he has written some of the music, even managing to combine o flavour of both Gesualdo and Warlock in a hymn to Lucifer—plays the guitar, the electric piano and even the reed of the bagpipes. The evening is also satisfyingly rich in bursts of four-part vocal

> It is good to see Jon Finch on It is good to see Jon Finch on stage again, his dark good looks and brooding presence more than compensating for the slightly underwritten Gesualdo, Like Joanna Foster's Maria, be sings well and looks splendid in Renaissance finery. The critic, of course, thinks it all a fancy dress than and Angela Thorne dress sbam, and Angela Thorne manages to make her dogged literal-mindedness a comic characteristic. She rejects the While admiring the ingenuity turns down Heseltine's offer of



described it. Snoo Wilson writes this sort surrection.

Angela Thorne as Helen in Music to Murder By participating in the charade, and A cloistered square overgrow of play, only rougher, and Mr is said to have the musical ear with weeds, ivied walls and Greene's production could beneof a decomposing donkey. The brick arches as well as the play's climar is appropriately vindictive.

The design of Sarah-Jane Moattractive than Stravinsky in the spot is a good deal more than Stravinsky the generate. But this is a part of the spot is a good deal more than Stravinsky the generate. But this is a part of the spot is a good deal more than Stravinsky the generate. times generate. But this is a brave and worthwhile re-

Lontano Ensemble/St John's Smith Square

Paul Driver

The Lontano Ensemble's and third performances of new with which the concert deci- Song of Songs, made consider- Martinez presided over en winter season at St John's, muslc The first concert on Monday Smith Square, is titled "French Impressions" and consists of night was a fascinating compila-tion, though not the obvious four boldly chosen programmes whose avowed aim is to explore colour in 20th century music. They are not exclusively French study in musical colour that could have been expected. Two Debussy works were seductive enough in that respect—the —music of French resident, Yannis Xenakis, and by two Danses sacrees of projanes (done in the version with string quartet) and the Chansons de young British composers, James Dillon (featured in three con-Bilitis (done in Bouler's sump-tuous arrangement for flutes, certs) and Simon Bainbridge is admitted. Three French works receive their UK pre-mieres but the four British works have been beard before: two barps and celeste, and re-grettably without recital of the Louys prose poems for which the music is a backdrop). Lontano makes a point of giv-ing not only first but second

sively began, and the three able demands on players and accomplished other pieces had little about audience with its endlessly un. Linda Hirst wa them of easy irridescent appeal. ravelling linear textures, rhyth-One of them—Trente Mesures mic complexity and quarter. Trist: poser little known bere but composer (the others come in represented in all four Lontano programmes—was second and later concerts). Its eventual in the control of three concerts in the control of the control of three concerts in the control of three concerts. programmes—was scored only for voice and piano: as rendered

ravelling linear textures, ray and complexity and quarter to this country, was a lengthy to this country, was a lengthy experiment in tempo modification.

performance: Linda Hirst was the excellent

tion. Two maraca players provided s stable bockground of noise against which the balf dozen instrumentalists could Juliet suits are the sort of bold, certainly strenuous, expressed noise against which the balf through frenzied if yet fasti-dozen instrumentalists could disusactivity of the vocal and set their accelerating or deinstrumental lines. Power and celerating musical gestures. The for voice and piano: as rendered through frenzied it yet tastiby Linda Hirst and Michael
Finnissy it provided a minute
and o half of subtlety
James Dillon's Come Live
With Me (1981), a setting for
flutes, oboes, plano, percussion
and mezzo-soprano of the bride's
love verses from the Hebrew

Instrumental sits could
set their accelerating or decelerating musical gestures. The
latter, however, were uniformly
bland; only a climax of occewith natural ease. The magnilevel of the vocal and
set their accelerating or decelerating musical gestures. The
latter, however, were uniformly
bland; only a climax of occelevel of the vocal and
wivid contrasts he embraces
with natural ease. The magnificent explosions and whizing
was very interesting to the ear,
and the ear hod had to wait
love verses from the Hebrew

Les Noces). Odaline de la

too long for it.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

pears each Friday.

Oct 19-25

Theatre

NEW YORK

oday in the Park with George (Booth): Not your conventional mu-sical Stephen Sondheim's latest is an inspired pairing with director and playwright James Lapine to bring George Seurat's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as his imagined girlfriend, Dot.

(2396262). Cats (Winter Garden): Still a sellout, Trevor Numn's production of T. S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

(239 6262). 42nd Street (Majestie): An inu celebration of the heyday of Broad-way in the '30s incorporates gems way in the 303 incorporates gents from the original film like Shuffle Off To Buffalo with the appropri-ately brash and leggy hoofing by a large chorus line. (977)9020). Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and

touching story of e drag queen from backstage to loneliness incorporates all the wild histrionics in between down to the confrontation with his doting Jewish mother. (944 9450).

Dreamgirts (Imperial): Michael Bennett's latest musical has now become a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the group, a la Supremes, without i quality of their music. (239 5200).

On Your Toes (Virginia): Galina Panova with presumably a genuine Russian accent leads an exuberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the original, by George Abbott. (9779370). Brighton Boach Memoirs (Neil Si-

mon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organization has generously decided to name the theatre after the generation's outstanding box office draw. (757 8846).

(1918040). Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also undated the musical genre with its backstage story in which the songs are used as auditions ra (239 5200). rather than emotions.

Noises Off (Brooks Afkinson): Dorothy Loudon brings Michael Frayn's backstage slapstick farce to Broad-way in Michael Blakemore's produc-tion that includes Brian Murray. Paxton Whitehead and Victor Gar-

ber as her backstage conspirators. (2453430). im in Gilead (Minetta Lane): John Malkovich's energetic but nostalgic revival of an early Lanford Wilson play brings back the wide-eyed, drugged out 1960s and 70s to the accompaniment of Bruce Springsteen

Quilters (Jack Lawrence): Based on American pioneer women's descrip-tions of their work in making quilt blankets, Molly Newman and Bar-bara Damashek's musical arrives in New York remounted from its mod-est origins in Denver. (3075452).

LONDON

Starlight Express (Apollo Victoria):
Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling rehance on indistriminate rustling around Dispendent Star West and Cate are ill. maistriminate rusting around. Dis-neyland, Star Wars and Cats are all influences. Pastiche score nods un-wards rock, country and hot gospel. No child is known to have asked for his money back. (834 6164). West Side Story (Her Majesty's): Clas-sic musical returns to its original London home with a tender.

London home with a fresh young cast of good singers and dancers.
The thrilis and spills of Bernstein's score and the Robbins choreography remain breathtakingly intact.

(930 6506). On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine tonic. American jazz dance collides with the Ballets Russes. Gems inchude There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter oo Tenth Avenue.

(437 6834). Aren't We All? (Haymarket): Rex Har-risoo and Claudette. Colbert in a meagre rarity by Frederick Lons-dale. Miss Colbert defies the march of time and still wears her hair the same way, with bangs. (930 9632). 2nd Street (Drury Lane): No British equivalent has been found for New

York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has been rapturously received. Ameri-can Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (8368108).

But the Xenakis work, Atrees,

CHICAGO

The Fifth Sun (Victory Gardens): Nicholas Patricca's new topical drama uses masks and ritual dances to expiore the 1980 death of El Salvado archbishop Oscar Arnulfo Romero. Ends Oct 28. (871 3000).

Candide (Goodman): The first musical produced at the Goodman since 1978 brings Wheeler's version of Voltaire with the music of Leonard Bernstein and the lyrics of Stephen Sondheim John Latruche and Richard Williams End Co. 22 (413 2010) ard Wilber. Ends Oct. 28. (443 3810). Stage Struck (Steppenwolf): American premiere of Simon Gray's murder mystery about a stage manager who takes revenge on his actress wife and his psychiatrist. Ends Nov 4. (4724141).

WASHINGTON

Nest of the Wood Grouse (Eisenbow er): Victor Rozov's Soviet comedy puts s human face on the local nemesis in the form of Eli Wallach and Anne Jackson as a Russian diplo-mat and his unpredictable family. Ends Dec 1. Kennedy Center

(254 3670).

King Lear (Folger): The 15th anniversary of the replica Globe company starts off ambinously. Ends Nov 4. (546 4000).

TOKYO

Death of a Salesman (Sunshine Thea-Death of a Salesman (Sunshine Thea-tre, Ikebukuro). The Japanese ver-sion of Arthur Miller's classic, star-ring and directed by Takizawa Osa-mu (978-5281). Kaiten Ningyo (Mysterious Mermaid) performed by one of Tokyo's leading avant-garde troupes Yume No Yu-minsha. A fantastical and very visu-al sing set in the service of the Old

al piece set in the world of the Old Testament and the search for a mysterious mermaid. Honda Gelcijo

The Cherry Orchard Imperial Theatre: Chekhov's masterpiece in Japan, Di-rected by RSC e Clifford Williams, in

residence since August. The Toho Company (213-7221).

Cats (Cats Theatre): Approaching its first birthday and therefore Japan's longest-running (consecutive), play, this Japanese version is worth seeing. Excellent set, good dancing, Kabukt-derived movement. Shiki company, directed by Keita Asan pany, directed by Keita Asari (320-1001). abuki (Kabuki-Za): Matinee contains

both spectacular and grisly fare. Tamamonohae, based oo the old le-gend of the demon fox is highlighted by laser lights, mid-air trapeze flying, magic performances. Banzuin Chobei starring Kichiemon has the murder-in-the-bath scene.

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Wednesday October 24 1984

The drive to privatise

ment that the first of British consumer choice onase in the privatisation programme gets under way. It is clear that the Thatcher Government, and especially the Prime Minister herself, attaches great importance to maintaining the momentum of the private importance to maintaining the momentum of the private importance to maintaining the momentum of the private importance to maintaining the momentum of the private importance to maintaining the momentum of the private importance to maintaining the momentum of the private industries where monopoly power is less of an issue. Comognies like BL, British Shiphuilders, British Steel and Rolls-Royce are in the public sector either by accident Shiphutlders' warship yards is importance to maintaining the momentum of privatisation: It will be a major legislative priority for as long as the Tories stay in office. Already in the past four years there bas been a substantial transfer of essets to the private sector, including such large concerns as British Aerospace, National Freight Corporation, Britoil, Associated British Ports and Jaguar. British Telecom and British Airwaya are the next to go and, further ahead, ministers have their eye on the gas and electricity suoply industries.

All this represents the most extensive redrawing of boundaries between public and private sectors since the Attlee Government of 1945-50. Mr Norman Tebbit, Trade and Industry Secretary, told the Conservative conference at Brighton that the main driving force behind the programme was not the need to raise money for the Treasury, but the desire to promote competition. This weighting of priorities must be kept firmly in mind ministers prepare to denationalisetion into

Monopoly power

As the recent row over civil aviation has shown, there are conflicts between preserving a dominant concern in its existing form—and thus enhancing its attractiveness to investors and making structural changes which encourage new competitors. Radical structural changes, whether hefore or after privatis-ation, will be strennously resisted by the vested interests of management and trade unions. Because such changes are complicated and time-consuming, they may also be resisted by ministers impatient to chalk np another political victory. Yet there is no merit in transforming a state-owned into a private monopoly the public interest is likely to be damaged, since the privatised concern will exploit its concern will exploit its monopoly power more aggres-

There are, of course, some zeal on the part of past Labour governments, they operate in competitive international markets. As Michael Beesley and Stephen Littlechild bave pointed out, privatisation of these enterprises provides little direct henefit to consumers, but taxpayers gain as private owners will be more willing and able than the Government to able than the Government to rectify inefficiencies and to free resources for better use elsewhere Despite the poor profitability of these husinesses, there is still a good deal of scope for hiving off at least parts of them into the private sector.

Consumer choice

Greater difficulties apply to

coal, gas and electricity. The grip which the National Coal Board (and by extension the National Union of Mineworkers) has on the British coal industry cannot be justified by industrial logic or economies of scale; the speed at which the Government can introduce competition and multiple ownership is e matter of politics, not economics. In gas and electricity the political obstecles are less severe, but the mechanica more complicated.
These industries could be restructured in weya which would leave the "natural monopoly" elements—the national grids and local distribution—intact, while encouraging compe-tition at the supply end, What has to be resisted is the as-sumption that esteblished orthe Central Electricity Generat-ing Board should not be tam-

pered with.

A privately owned concern is not inherently more efficient than a state-owned one. What matters is the quality of manmatters is the quality of management and the pressure on management to reduce costs and improve service to the consumer. By far the most effective pressure is competition. The potential gains from privatisation—and they are very real and worthwhile ones—are the widening of consumer -are the widening of consumer monopoly power more aggres- choice, removal of artificial sively. The dominant position barriers to entry, reduction of of Britisb Telecom, for instance, monopoly power (whether might have been reduced before wielded by management or migot have been reduced before whelded by management or privatisation, although in this unions) and less politicisation case the combination of rapid of industrial decisions. These technical change and e regulatory agency dedicated to that promotion of competition may gramme should be judged.

Why investors prefer the U.S.

SLUGGISH investment inten-tions in most of western Europe the widespread evil of upemployment: they give a warning that Europe has not found the path towards a return to growth which alone cen provide the unemployed with constructive work. The danger is demonstrated once more in the report of the West German economic research institutes in which they hold out the prospect of slow investment for next year, and e small increase in unem-

In contrast, many of the larger European husinesses have for some time been increasing their stakes in the U.S. economy, by takeovers and green field ventures. Meanwhile the flow of U.S. direct investment into western Europe has tailed off since reaching a bigh point in the 1960s and early 1970s.

Exchange rates

During that period European living atandards were rising rapidly and the creation of the Common Market bad created entirely new prospects for economies of scale in European industries. But the impulse given by the Treaty of Rome subsided During the U.S. reces-sion of 1980-82 many U.S. corporations, forced to attend to the bealth of their core business et bome, sold off or closed down European operations which were seen to be peripheral. More recently the strong growth of the U.S. economy has contrasted with the gloom about Europe'a

The role of exchange rates in direct investment decisions is bard to pin down. Europaans did discover the U.S. as an Investment target when the dollar was weak. There also are signs that the flow bas slowed down. if only hecause it could not possihly hava continued at the hot

preponderant part in what are long term investment decisions. For a start, the return is in tha aame high or low currency as the investment itself. More im-

portant, the future of a cur-rency is ell but impossible to predict. What does matter is that the dollar is going to re-main an international currency.

There is an element of fashion in direct investment flows. In 1972-74 there was a surge of investment by British companies on the Continent, co-inciding with the UK's accession to the Community. The idea was to make up for lost time and to acquire hridgeheads from which a major assault on Continental markets could he launched. Unfortunately, too many of the takeovers were hadly chosen or badly bandled. A certain disillusionment with Europe aet in which may have Europe aet in which may have contributed to the later wave of ecquisitions by British companies in the U.S. Here, too, mistakes were made and some of the investments proved disappointing. But there is wide agreement, on the Continent as well as in the U.S. market offers great commercial advantages compared with the advantages compared with the EEC-its size and ebsence of international barriers, its more flexible labour markets, the and its responsivaness to

Protectionist What is worrying is the lack of confidence on the part of European companies in the future of their own bome mar-ket, a feeling of belplessness in the face of social and institutional rigidities and a belief that the grass will always be greener on the other side of the Atlantic.

It may be that European companies undarestimate the opportunities that exist in their own market and exaggerate the stractions of the U.S. but European governments and the Commission bear part of the responsibility, not only for national policies which discourage enterprise but also for the protectionist barriers which But it is doubtful wbetber still segment European markets, the exchange rate does play a Economists and politicians may differ on what constitutes a cure for "Euro-sclerosis" but making the EEC e geouine common market is certainly part

j

N TINY HARBOURS and larger ports throughout Britain, small hoats are arriving daily with coal for distribution in what, normally, is the world's fifth biggest coalproducing nation and Western Europe's biggest coal consumer.

From Giasson in Lancashire and New Holland in Humberside to Ipswich and Wiveohoe In East Anglia the picture is the same. And as the tension in the miners' dispute rises, the atmosphere in some of the normally lazy hackwaters is becoming a mixture of Dunkirk and

Whisky Galore. Yet despite this ectivity, imports still account for only about 15 per cent fo the coal being burnt in Britain.

The National Coal Board's working pits notably in the Midlands and its opencast opera-

tions scattered sround the UK aer still supplying the bulk of the country's supplies.

And until now the coald indsutry's main customers—the Central Electricity Generating Board, the British Steel Cor-poration and industry generally

trike.
This, however, will be less certain if the strike by the cit deputies union Nacods goes ahead tomorrow and succeeds in shutting all the NCB'a

-bave heen ahle to weather the

deep mines.
A crucial question facing all users is what alternative sup-plies of coal or other energy sources can they find and how much is it likely to cost?

The basic answer is that on a The basic answer is that on a "worst case" scenario, Britain could be facing power cuts and critical shortagea of domestic and some industrial coal around the turn of the year. Under the best possible circumstances (from the Government's viewpoint), adequete coal supplies might be maintained until the apring.

The CEGB said yeslerday that even if all coal deliveries ceased, power stetions would

ceased, power stetions would still have enough fuel to ensure that lights would stay on " until well into next year."

At this time last year, power stations in England and Wales were burning 1.6m tonnes of coal a week rising steadily to 1.8m tonnes a week in mid-December and staying at or above that level for about three monthly

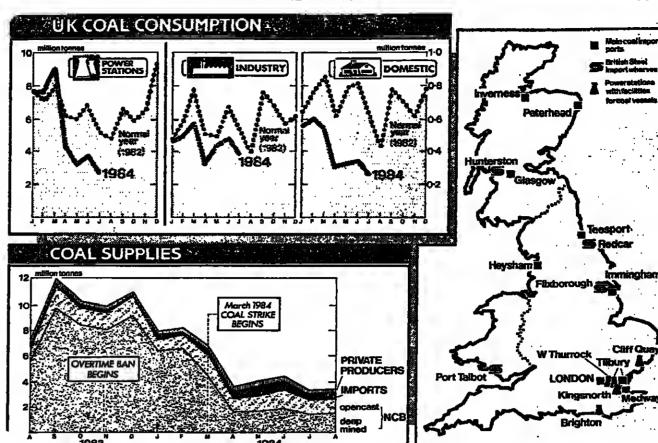
The present rate of oil burning means that, if the winter is as mild as last year, only half last year's weekly coal consump-tion is needed to balance the system and that it would take about 17 weeks before the power stetions completely ex-hausted their present stocks of

14m tonnes of coal.
In practice, bowever, there would have to be drastic meawere used up—either pre-arranged power cuts or the transfer to power stations of the 20m tonnes of coal beld at the pits.

Nuclear stations bave also been contributing about 240,000 tonnes of coal equivalent a week. However, even though this may increase slightly over nuclear plant runs at full capacity throughout the year and does not radically affect the does not radically anether does overall picture. Neither does the use of the small Hams Hall ing a significant hoost to power staton in the Midlands, Britain's coal supplies (see thart) and could provide more which runs on natural gas or the power which the CEGB will in the events of an NCB sbut-probably take from the South of Scotland Electricity Board. has two drawbacks: firstly,

of Scotland Electricity Board. has two drawbacks: firstly,
The position can perhaps best Britain only bas wharf facilibe analysed by looking first at ties to handle some 10m-12m
the supply side and then at tonnes of coal a year—far short
demand. There are four potenof overall national requireowns more than 60 opencast

UK MINERS' STRIKE



Coal stocks: the supply and demand conundrum

By Maurice Samuelson

supply to NCB deep-mined coal. industrial relations atmosphere, In descending order importance they are:

Coal stocks. Over 14m tonnes of coal are already stockpiled et Britain's power stations chough to last for two or three from a bewildering assortment months during average winter of pleces. Apert from the main weather if the CEGB continues producing countries—Poland, its much-reduced reliance of Australia, the U.S. and South

ear would not have been much igher than It is now.

This represents nearly 20 per cent of the Goal Board's annual deep-mined production in a normal year.

If the NCB's deep mines do shut, the Government seems certain to try to mova this coal. But it could face severe problems because of picketing at the mines and a blacking of the fuel by rail transport workers. Huge convoys of the fuel content of the content of th workers. Huge convoys lorries would be needed.

tial alternative sources of ments. Second, in a worsening sites around the country, which

imported coel might be blecked by unions, sympathetic to the

Imports, now running at double last yeer's level, come coal-fired plant.

A year ago, power stetion coal stocks were twice as high as they are todey. Nevertheless, until about three years ago, the stock level at this time of the strategic stockplles in Sweden, was a word and the stock level at t strategic stockplles in Sweden, which bas no coal industry of

is stockpiled at NCB pitheads, mostly in strikebound areas. This represents nearly 20 per cent of the Coal Board's annual deep-mined production in the coal Board's annual deep-mined production.

port ments, are ready to supply more of to other markets following the surprise wage agreement which recently dashed widespread expectations of a long bitter stoppoge in the U.S. coal industry. Several major UK traders, in-cluding Hercock SImpson, hava contracts with mines in Kentucky to semreen coal to the

are operated for it by private are operated for it by private sector companies, using Transport and General Workers' Union labour as well as some non-union men. They produce about 15m tonnes of coal a year—compared with the normal deep-mined output of about 100m tonnes—and are by far the most profitable of the coal board's operations.

board's operations. . Out of more than 800,000 tonnes of coal which the NCB moved to customers last week, 150,000 tonnes was from opencast sites in Staffordshire and the Midlands. Opencast coal is of moneylly high quality and is of generally high quality and is blended with other coal to power station effi-

a yaar. However, in some parts of the country, licensed pits have been badly hit by the strike and others do not have the capacity or reserves to in-crease production significantly. On the demand side, there are four main groups of customers for coal: the electricity generating boards (the CEGB and the South of Scotland Electricity tonnes Board), the steel industry, years general industry, and domestic customers. Their current

circumstances and their pros-

The CEGB. In normal times it burns some 75m tonnes of coke purchasing during the strike, says he is paying about 130 a tonne instead of the regular £100 a tonne. The domestic market. This normally uses some 9m tonnesses ally reduced its coal burn to

steeply as

approaches.
Continued working in non-striking coalfields, together with stocks from these areas would

without severe power cuts until March or April (though there could be difficulties at times of rapidly surging demand. Peak strikes. demand last January reached 42 Gigawatts compared with the CEGB's current capacity of about 50 Gigawatts (1,000 MW).

The CEGB.could import some tonnes stockplied for three years at Dutch ports, from which it had been importing about 800,000 tonnes a year, Arends and len Rodger.

But none of this has entered the country sinch March for fear of souring industrial relations. Nor could it all be moved quickly, since much of it has been put at the disposal of the NCB to fulfil export orders to Scandinavia and elsewhere.

• The British Steel Corporation which uses some 8m tonnes of coal a year, now seems relatively well insulated from the effect of the strike. It usually buys about balf its supplies of metallurgical coal from the NCB but during the strike has switched totally to imports, brought in, for the most part, at its own deep-water

wharves (see map).

Despite trouble at some plants with pickets during the aummer and dock labour difficulties at lis Hunterston terminal, supply-ling Ravenscraig, all BSC plants are believed to be operating normally. Scunthorpe recently outstripped its target production rate.

• General industry. This nor General industry. This normally uses some 8m mones of NCB coal a year and—perhaps surprisingly—has been getting about 85 per-cent of its normal supplies from the NCB during the strike. The Coal Board sees this market as its only potential growth area, other than exports and is doubtless anxious to preserve as much customer goodwill as possible.

and is doubtless anxious to preserve as much customer goodwill as possible.

Big industrial coal users include the cament and chemicals industries, which for the most part seem to have built up sufficient stocks to carry them through the winter

Like the CEGB, these major customers have long-term contracts with the NCB, which gave them priority early in the strike.

Blue Circle cement, one of the few companies willing to discuss the subject openly, says it has about 80 days' coal in stock. It has received most of its requirements from the NCB, with privete output and imports making up a slight shortfall.

Among the more fragmented parts of industry, foundry companies have had the summer in which to replace the coke, for which they normally rely on NCB coke ovens.

But prices are bigh. One

But prices are bigh. One company director, put in charge

ally reduced its coal burn to preserve stocks, switching to greater reliance on its nuclear atations and its (much more expensive to run) oil-fired ones.

After creeping higher for siz stocks last week began to decline again, and will do so the stocks in succession, its coal amounts they will dally at the coal more steeply as winter tion estimates that imports of

tion estimates that imports of housecoal could reach 2m tonnes this year—ten times last year's amount.
Processed smokeless fuel is

and to schools are likely to pall besides the potential for disruption of electricity power The CEGB says It can keep

the lights burning into next year. How long it can do so depends not only on the weather but on the Govern-ment's readiness to start mov-ing strike-bound stocks of coal, a challenge which, if it comes, the NUM cannot ignore.

Additional research by Andrew

Reed's view of the future

Citicorp'a new chairman John Reed, giving his first Press conference yesterday, made it quite clear that in one respect, at least, be does not plan to follow in the footsteps of his predecessor Walter Wriston.

Wriston was famous for his prime rate prophecies but Reed. asked repeatedly for bls own forecast, sad he could not read the crystal hall.

"I really don't mean to be cute," he said, "but I just don't heve the basis on which to make s prediction." Ha ventured finally that U.S. rates eppeared to he easing, but added: "I think any banker in my position that stoop up bere and made a prediction on rates would beve to feel a lot more secure than I do."

Despite this, Reed, who revealed among other things that bis nine-year-old daughter has just opened a Citihank savings account, and that his 82-yearold mother banks with the Bank of Boston, displayed an impressive grasp of the Citicorp empire and the combatty spark that helped propel him into the top job.

Clticorp, be sald, will continue to challenge regional banking pacts, designed to keep the New York giani out of other banks' backyards, all the way to the Supreme Court if necessary,

What is more be made it clear that Citibank intends to extend its already long reach by establishing a network of limited service banks across tha U.S.—even though Congress has warned that it might dismantle such "consumer banks" if it ever manages to pasa a new banking bill.

banking bill.

Wriston, thought by many or development to support the Wall Street and Capitol Hill to already sound production be awaiting a post-election Presidential call to a new job in Washington, would be proud. But Reed's words must strike

Men and Matters

Ctibank describes it, "Our Citi." Twenties man

That plaintive comment es the years roll on "the colleemen seem to be getting younger" can now be applied to managing

rently bolding their annual jamboree in New York, or as

directors as well.

John Clegg, a solicitor, is just 26, and yesterday he was appointed managing director of the print service company Wace Group. He thinks he is the youngest to hold that slot in any company with a full London

atock exchange listing.
But, cautious as ever, I am inviting any other young turks who want to challenge his claim to let me know. The manner of Clegg's arrival in the Wace boardroom is as unusual as his tender age for

While working at Minster Trust as a corporate finance executive be decided that the way for a thrusting lad to get ahead in business was to acbieve management control of a quoted company that hed been underperforming-and then ride it

the job.

Interest in the printing world, last year he identified Wace as the company which would best suit ble plan of campaign. Wace had lost more than £1m in thre years and, in Clegg's opinion was ripe for "youthful

With no articular training or

management. Clegg and a friend Michael Berry, who bas his own print company, approached Wace last winter and eventually became new fear into the leaders of the minter and eventually nation's 14,000 small banks, curnon-executive directors.

In the first six months of this year Wace bas gone back into th black with a £125,000 profit —after some painful rationalisa-tion—and Clegg is forecasting "a good profit for the wbole

He sees his dash for growth coming from servicing the advertising industry and the precision printing of bar codines.

In the running Nobody knows for certain yet who will be running Dunlop when the once-mighty tyre group emerges from the long tunnel of financial reconstruc-

Equally nobody (among those in the know) is prepared to put down any sizeable bet that says Sir Michael Edwardes, formerly of BL and ICL, will not be

taking a principal role. A top executive transplantalways a delicate operation would be complicated in Dunlop's case by the fact that the group already has a well-known figure in each of the two top

The beadhunting firm Goddard Kay Rogers, which is understood to bave been hired to make the key recommendations, says coyly that it never comments on current assignments. Sir Maurice Hodgson, head

of British Home Stores, and formerly ICI, took over the Dunlop hot seat from Sir Campbell Fraser 10 months ago. Alan Lord has been chief executive for the last two years. Lord joined Dunlop from the Treasury where ha had been Second permanent aecretary until 1977. He also sits on the Court of the Bank of England

in a non-exacutive capacity. in a non-exactive capacity.

For the past few years Lord
has been crossing paths with
David Walker, another former
Treasury man, who is now leading the Bank of England team,
which will have to listen to any
debate over Dunlop's intended board eppointments.

Joining in those deliberations, if the people running the cam-paign to enhance the role of paign to enhance the role of non-executiva directors bave got it right, will he Sir Arthur Knight, former bead of Cour-taulds and Sir John Read, of Thorn EMI.

Round the table

Tempers at the crucial talks yes-terday between the National Coal Board and the pit deputies' union Nacods were not helped hy the unexpected and utterly unprecedented intervention of a foreign power.
Officials of Acas, normally

ever-ready to provide fish and chips during long negotiations, were caught unprepared when Ian MacGregor and Peter McNestry and their teams all decided they would like to stay for lunch.

It was tha first time in talks on t be dispute that anybody has

Portions of chicken and salad were quickly ordered from a caterer. But the mercy-dash with the provisions ran into difficulty—the van got entangled in a traffic jam which gripped ceotral London because of the state visit of France's President Mit-

Acas officials had to ba more soothingly conciliatory than ever until the lunch arrived, almost an bour late, to raise hopes again of another entente cor-

Put down

Did Ian MacGregor, the National Coal Board chairman, set yesterday's Guardian crossword? The clue to one down was "Head of miners' union? (8). The solution: "Numskull."

Observer

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A YEAR AFTER THE INVASION

Grenada and the shadow of Gairy

By Hugh O'Shaughnessy, recently in St George's

events which led up to the U.S. invasion of Grenada last year the island has, to all eutward specarances, returned to normal.
The 250 U.S. troops who are left after the withdrawal of the bulk of the invation forces keep mainly out of sight. The owners of cruise vessels feet the island is safe enough for their ships to call again at St George's and drop their passengers for sight-seeing tours. The press and radio have shed the ideological strait jacket into which they were forced during the Alexans of rule by the left-tring Al-years of rule by the left-wing Government of the late Prime Minister Maurice Bishop. Before the end of this month the new international airport at Point Salines will be opened for business, perhaps by President Ronald Reagan in person.

Skting in his quiet and secluded office in the Botanic Gardens in St George's, Mr Nicholas Brathwaite, the chair-man of the interim administration, who has been virtually the island's prime minister for most of the past year, is, how-ever, cautious about the island's diate prospects.

"Grenada'a future will be tough and we face a rough 1985," he says. He has been trying to stabilise the country after the demonstrations, killings, Leninist military putsch and the U.S. invasion and occupation of a year ago.

There are a host of reasons for Mr Brathwaite's cantion. If one can trust the island's rudi-mentary statistical system, one in four of the Grenadian workin four of the Grenadian workforce is jobless. That reflects
the general depression of the
small West Indian economies,
exacerbated in Grenada's case
by the continuing effects of last
year's traimas. "We are hanging on by our fingernells," says
Mrs Angela Clements, menging
director of Spice Island Coemetics, a small local manumetics, a small local manu-

Agriculture, the backbone of the economy, is in a bad way as the price of the island's main as the price of the island's main export, bananas for Britain, falls as sterling slumps. Many smallhelders are havens to sell their fruit for less than the cost of production. The events of last year are, moreover, having a continuing bad effect on Grenada's second industry, burism.

At the beginning of the winter season, it is a lucky hotel which has more than a 40 per cent occupancy rate. The last thing r in the Caribbean wants to be reminded of is



Former Prime Ministers of Grenada Sir Eric Gairy (left), now seeking a comeback, and the late Maurice Bishop, with the Spice Isle in the background

politics. In any case water supplies are irregular and, after a series of generator breakdowns, the electricity supply system is producing less than half the peak might-time demand of 48,000 watts.

Ner has Grenada escaped the tracket would financial crisis. Third World financial crisis. About a sixth of annual govern-

ment recurrent revenues of EC\$76m (US\$28m) bas to be spent on debt servicing, two-thirds of the servicing payments going to foreign creditors. As in bigger Western Hemisphere countries the Government is in anxious consultation with the International Monetary Fund. Of the Government's 1984 expenditure on the recurrent and the capital accounts of EC\$212m (US\$79.6m) no less than EC\$126m (U.S.\$46.6m) is heing financed by foreign loans and grants, mostly from the U.S. For the moment Grenada is living on handouts.

Fer Mr Brathwaite the solu-tions to the island's economic troubles lie in the three pillars of tuurism, agriculture and industry, with tourism providing potentially the most immediate boost. By the end of the year not only should the new airport with its night landing access to facilities be making access to the island much easier, but twe new botels should bave been started of the four which will eventually triple the industry's

capacity of 650 beds.
An increased flow of tourists could be the kickstart for a languishing economy. Tourism, in its turn could ties themselves. boost agriculture, providing a

ready market for the locally grown fruit, vegetables and meat which Grenada is capable of producing. With good busbandry, according to Mr Brathwaite, the slump in returns on bananas could be compensated for by big rises in producers could double the yield to about 15 tons per acre they could more than offset the fall in the price they are receiving," he says.

There are, too, plans for more intensive marketing of nutmeg. Grenada, known as Spice Isle, produces about a fifth of the world's supplies, but is undercut on price by the largest supplier, Indonesia. The island's exporters have interested a big U.S. distributor in a campaign to make the spica more familiar to supermarket shoppers. If it succeeds, Grenada will be able to run down some of the nut-meg mountain of a year's pro-duction that it has had to put into store for lack of customers.

In the industrial sector 64 projects have been mooted with varying degrees of seriousness and commitment. They range from a small steel mill te a macaromi factory. As Grenadian efficiely raint out it needs only officials point eut, it needs enly two or three medium-sized projects to come right fer the tally of unemployed to shrink fast. Te aid this process a group of U.S. businessmen, the American Corps of Entrepreneurs, were in Grenada last week encourag-ing their Grenadian confrères and looking for new opportuni-

But today, as so often in

Grenada's past, economic strate gies, agricultural initiatives and overshadowed by political imperatives. On December 3 the island will bave its first elections since 1976 and en the eutcome of these will depend its future. There is every sign that Grenada will need some censiderable time before it finds any political equilibrium.

There could be maey upsets the weeks before the poll, but the front-runner at the moment is seen as the New National Party, led by former Premier Herbert Biaize. The Premier Herbert Blaize. The NNP was put together at the end of August in Union Island end er August in Union Island in the neighbeuring state of St Vincent by fenr middle-of-the-road parties: Mr Biaize's ewn Grenada National Party; the National Democratic Party of Mr George Brizan, a former sup-porter ef Mr Bishep; the Grenada Democratic Movement ef Mr Francis Alexis whe is thought to bave strong U.S. sup-port; and the Christian Demoport; and the Christian Demo-cratic Labeur Party of Mr Win-ston Whyte. The iaunch in August was attended by varieus U.S. officials and the prime minisiers of three of the Eas-tern Caribbean states who collaborated in the 1983 inva-sion, and the NNP is widely seen as the brainchild of a Weshington administration keen Washington administration keen to see ee violent lurches to left er right which wenld put inte questien the rationale of the

The troubla with the NNP is still seems a that Mr Whyte's party has Isle of Spice.

already defected from ii, the remaining three parties have not yet come up with an agreed manifeste, and Mr Blaize is frail and suffers from ill-bealth. Even if the NNP were to win, som ebservers predict that It would fall apart once it faced the diffi-culties of running the country. Many of the 110,000 Grena-dians think the NNP will be run very close by the Grenada United Labour Party of fermer Prime Minister Sir Eric Gairy

who was overthrown by the late Maurice Bishop's New Jewel Movement in 1979. Sir Eric, a populist leader whe has abandoned his early radicalism fer conservatism, is the most charismatic leader on the island. His rudimentary party machine is working better party machine is working better than any ether and he retains the allegiance of traditionally-minded Grenadians. He is backed covertly by some busi-nessmen who are afraid of the censequences were ha to win without their financial support. At simple prayer meetings his followers seek divine belp fer bis victory. His GULP political manifesto is bardly coherent, ranging from support fer borse racing to a commitment to make schoolteachers dress more

Nevertheless, Sir Eric has a chance of victory, particularly if there is a low turnout ef the 42,000 veters. A Gairy victory would nlunge Grenada back into a political limbo and would certainly be a major embarrassment to the U.S. gevernment. Sir Eric, who was eften censured for his conduct during colonial times, has been flexing his muscles and embar-rassing Mr Brathwaite by warning Grenadians that if be wins be will revise majer agreements entered into by the interim administration.

That entcome seems more likely now that the Maurice Bishop Patrietic Mevement has announced its intention to contest all 15 constituencies. Coutaining the rump of Bishep's political supporters and com-mitted to a Grenadian ferm of Marxism-Leninism, it appears to have little chance of winning many seats. It seems to have many seats. It seems to bave failed te convince Grenadians that Bisbep's spirit lives on in its ranks. Nevertheless, it could split the anti-Gairy vote and provoke the chaos a Gairy victory might bring.

For the next six weeks—perhaps for long after—Grenada will be in a stata of excitement, Political and econemic stability still seems a long way off in the

Currency intervention

The case for leaning with the wind

By C. Fred Bergsten

Intervention policy

while the dollar has been mov-ing upward over the past four years, it has experienced periods of significant decline. During such periods, sizeable and sustained efficial sales of

dellars could alter expectations

and convince market eperators that the inevitable dollar cor-

Instead of boping fer one

more dollar runup, they would then realise the time bad come

Changes are needed

levels in the future as the

authorities pushed the raie dewn. Instead of an assurance

that the authorities would cushion a dollar fall, by leaning

against the wind, they would face the opposite situation. Effective intervention could

thus reverse the movements

The authorities would then be

moving with the market in two critical senses. First, they would be pushing their curren-

cies in the direction of long-

term underlying equilibrium, Second, they weuld be reinforc-ing, and building on, a shert-run market move. As a result, there is a substantial possibility

that private eperaters would

be infinenced sufficiently to sus-

Tha studies which show inter-

vention to be largely ineffective

are irrelevant to the case in

point, because they analyse lean-

ing against rather than leaning

There are periods when the

with the wind.

tain that move en their ewn.

away from equilibrium.

fundamental

in fundamental

economic policies

take profits or face the risk converting at much lower

rection was at hand.

IN A brilliant intervention on September 21, sfter the D-mark the dollar. had aiready turned up briefly, the Bundesbank pushed its cur-rency np almost 5 per cent also help, bowever, if the major central banks would emulate the in less than twe hours. Since the market had become ex-tremely disorderly and the D-mark is substantially underrecent German success and in-stitute a policy of leaning with the wind when the wind is blow-ing in the right direction. Even

b-mark is several valued, relative to Germany's underlying competitive position, the step was widely applauded. It is too soon to know whether the Bundesbank's new interven-tion strategy has halted the slide of the D-mark perma-nently, or even reversed its basic course. But the German meve represents a break with conventional intervention strategy, and thus carries major significance whatever the immediate outcome,

Since the advent of floating exchange rates, the internationally-agreed guidelines for intervention hasically call for central banks to "lean against the wind." This means resisting the market trend to slew a currency's movement in any given direction, to limit shertrun volatility.

The problem with this strategy is that it can actually impede a restoration of equilhrium in exchange-rate relation-ships. Fer example, the conven-tional wisdom would have had the Bundesbank sell D-marks to limit the pace of its swing, rather than buy D-marks to promete a corrective mevement -as it properly did.

Shert-run rolatility is an important problem. The far greater currency issue, bowever, is the substantial misever, is the substantial mis-nlignments between market rates and the underlying com-petitiveness of nations which bave persisted throughout the period of floating rates. During the current episode, the dollar bas risen by a trade-weighted average of over 60 per cent and is massively overvalued relative to underlying economic realities. The D-mark is probably the most undervalued ef all the majer currencies.

To correct the situation, changes in fundamental economic policies are required. The most critical need is for a sizeable and credible cut in the American budget deficit, which would permit a decline in U.S. interest rates and offer the best

prospect for a "soft landing" fer authorities can counter shortrun voistility and premote leng-run equibbrium simultaneously. When the dollar is rising above its inderlying trend path, lean-ing against the wind moves in the right direction on both counts and can at least limit the

extent of further misalignment.

But " leaning with the wind" would seem to be the most pro-ductive intervention strategy for the 1980s. The anthorities should wait for the market to turn, even briefly, in the right direction. (This requires prior direction. (This requires prior agreement en the direction in which equilibrium ties). They should then intervene in sizeable amounts and over a sufficiently sustained period to convince the market of their commitment and capacity to act. In most circumstances, the markets will take it from there.

It is also essential that such It is alse essential that such intervention be carried out co-eperatively by the major central banks. When the Umited States launched its \$30bn programme te support the doilar in November 1978, there was full collaboration from the central banks of Courter Launch and Switzer. of Germany, Japan and Switzer-land. Ne less co-ordination should be ferthcoming today to deal with the opposite problem.

Ideology aside, the chief resis-tance te "learing with the wind" seems to come from fears that such leaning could turn the wind inte a galc. Te be sure, ne enc would want a "free falling" dollar à la 1977-78. At present, bowever, the dollar is se misaligned that there seems little risk of replacing an overvalued rate with an under-

The tima has thus come to add "leauling with the wind" to tha arsenal of intervention tools for the purpose of promoting fundamental currency equili-brium. In addition, any future "leaning against the wind" should be required to push rates in the correct long-run direction as well as counter short-run market volatility. With such changes, intervention policy can again assume a useful, if secondary, rele in promoting international monetary stability.

The author is director of the institut for international Economics, Washing ton, and was formerly the U.S. Treasury's assistant secretary for inter-national affairs.

Regulation in the City

From the Managing Director, IBCA Banking Analysis

Sir,-Your leader of October 22 touches on two issues relating to Johnson Matthey Bankers (JMB) which have so far been listle discussed, bank dis-closure and the limbs to the power of the Bank of England gower of the Bank of England (the Bank). The stuation at JMB is sufficienty well aired for it to be known that a major error was made. There is nothing particularly remarkable in this the Bank has no divine the time and from time in time. this the Bank has no divine guidance and from time to time it will make mistakes like the rest of us. Its actions, however, when faced with tha potential failure of JMB are questionable and the consequences of that action are profund.

It is hard to accept the Bank's argument that the good of the City of London depended on the saving of a minor bank which had gone on a lunatic lending binge. If JMB bad been allowed to fail, this would have caused short-term disruption for some of the smaller banks, to the advantage of the larger banks. It is not surprising that some of these major banks were indignant that they were expected to sup-nove an incompetent competitor that they were expected to support an incompetent competitor with their ewn shareholders' funds. This indignation caused the MBank to rethink its own original plans, and, te keep the rescue package in line, it reluctantly agreed that £10m of the Bank's money (i.e., taxpayer's meney) should be put at risk; this decision is doubtless going to be questioned in Parliament. Thus, by trying to force through an ill-conceived force through an ill-conceived rescue package, the Bank has put in question its ability to mount such rescues in the future, even where the ease is well merited. For example, if a bank of exactly the same standing as JMB was ot announce today thta it was in extremis, I do not believe support would

ght the exped

Fruices

im fod

What lessons should be learnt on the supervisory side? Clearly the Bank will want to devote greater resources to this area, but this is not enough, as we have the example of the U.S. to show that banks get into treuble regardless of the level of regulation. In addition the account lation. In addition, it is ess tial that the Bank require better public disclosure by banks so that outsiders can be provided with sufficient information to make their own decisions, rather than guessing which banks the Bank will, or will not, support. If JMB had produced regular and timely information, ontsiders would bave been in a position to make rational decisions about deposit replacements. They would have seen

countries private risk exposure of the Labour movement in pro and could have made their own judgment as to whether JMB was sound or not. (Incidentally, it might also have alerted the board of the bank as to what was happening, as it appears that like the proverbial de-ceived wife, it was one of the last to know.) This argument last to know.) This argument applies even mere to banks with hidden reserves, a number of which openly state that the main reason for dealing with them is implied Bank of England support.

Tha JMB affair bas shown Tha JMB affair has shown that the City is a risky place which, given its level of profits, it should be. With the changes occurring in the securities markets, it is going to become riskier. The method of dealing with such risk is by an edequate flow of timely information. If the Bank insists on maintaining a wall of secrecy in all regula-tory matters then we shall truly have the worst of both worlds: no certainty of a lender of last resort and ne data on which to make decisions. Robin Monro-Davies. 2, Eldon Street, EC2.

Pits, people and politics

From Mr. J. Little Sir,—Mr Malcolm Ruther-ford has written a very interest-ing article "Time for one last peace bid" (October 19) in which he suggests that the Prime Minister or Mr Peter Walker asks the TUC to come to the rescue. Superficially this would appear to be not unreasonable. Superficially because one should surely also

consider the following. Why cannot the TUC summon no not its powers but lts courage to tackle Mr Scargill in | Qualifications courage to tackle Mr Scargill in view of the fact that—and here I quete from your leader of October 17: "They are allying themselves with a man who has shown his contempt for the democratic procedures of his own union and for the TIC. own union and for the TUC code of conduct en picketing." And a man who is seeking to impose his will on the country by "sheer physical ferce." And by "sheer physical ferce." And the National Union of Mine-

Government accept." the build-up in less developed

workers insisting on "condi-tions which it knows ne

can possibly

Most pertinent is your com-ment about there being no leader of stature across a broad spectrum rising above the present impotence of giving a show of support to a strike which "most of them do not believe in."

One is tempted to ask bere why Mr Kinnock does not take Mr Scargill to task over his impossibla demands. It might even gain Labour a few points in

Reverting to Mr Rutherford's Reverting to Mr Rutherford's articls I concede that the Government must and should drop its ambiguity and cease pretending that it has no direct responsibility for the strike.

With regard to the harm done to the union movement as a whole it has to be said that this is no erdinary strike but an attempt to overthrow a demo-cratically elected Government, mr Scargill having said at least once that was his intention. Concerning beer and sandwiches at No 10 surely the answer bere is that a Government must govern and be seen

As I see it two conclusions emerge from Mr Rutherford's paragraph concerning Mr Mac-Greger and Mr Walker. Here is a Minister quite definitely and openly intervening in the dispute and even to some dispute and even to some extent overruling Mr Mac-Gregor and—rather ominously -seeming to weaken the National Coal Board chairman's resolve never to give up his determination to manage.

Orchebill Cottage. Orchehill Rise, Gerrards Cross, Bucks.

From Mr M. Wright Sir. — Two points occur to me as a result of Mr J. Francey's letter "Qualifications for s job"

Many accountants today are enable them to make the most positive contribution to business possible. This comes about Wen are quite right to ask by having an understanding not enly of the financial implications anti-Parliamentary wing

New product development must bave wealth creation fer the company as a major objecdecisions to consider the investment, particularly in a world where funds are limited. No rational financial controller will block a clearly stated case fer funds where the potential returns are highlighted — and meet that company's investment policy.

Perhaps the technical staff Perhaps the technical staff need tuitien en the financial implications of their work rather than the reverse suggested by Mr Francey. Possibly the answer to the problem will only be found if the academic and business communities can move closer together and teach ways people a wider syllabus young people a wider syllabus covering the practicalities of business life as well as technical and scientific theory.

Martin Wright. The Lodge, Purton Stoke, Swindon, Wilts

Future role of services

From Mr A. Tessler Sir, — Nicholas Colchester (Lombard, October 15) is far too pessimistic in his assessment of the centribution of services to employment. There is considerable scepe for growth even in the highly export-oriented in the highly export-oriented services. Take the professions: in little over 10 years their overseas income has increased some twentyfeid and now exceds film pa. Threughout the worst recession employment continued to increase and pro-gress would have been faster still but for the many limitations (such as tax regulations relating te partnerships) which still prevent the build-up of adequate long-term capital and reserves fer promotion. In stark contrast, Japanese firms are encontrast, Japanese firms are en-couraged, through a variety of incentives, to build up funds for prometien (and this is, perhaps, why Japanese travel frequency is some 20 times greater than that of British business).

As the chairman of Tesco said recently, only 1 per cent of regional grants go to ser-vices. If a strongly export-oriented consultancy firm were to set up a new company, the money would have te ceme out of taxed income, whereas under the Nissan plan the subsidy per worker would be around £50,000. Altogether, we are still overwhelmingly "industry overwhelmingly "industry oriented," and our failure to graduates, often with a degree oriented," and our failure to in a scientific or technical subject. I believe that many ef sal in thet relailve importance these arceuntants beld the ef manufacturing and services view, as I do, that the combination of two disciplines will our policies and prevents our our policies and prevents our service industries from making faster progress and creating much-needed employment,

Andrew Tessler. Silverwood, Park Copse, Dorking, Surrey.

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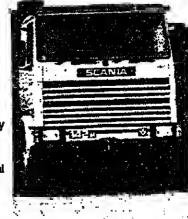
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FINANCIALTIMES

Wednesday October 24 1984



David Barchard examines the political implications of Ankara's decision not to buy Boeing

Turkey boards an Airbus for Europe

THE VICTORY of Airbus Industrie Airbus Industrie in which both litical relationship between Turkey on sale to its employees in the near over Boeing for the contract to supply Turkish Airlines with seven medium-haul aircraft is being seen in Ankara as a sign that the Government is tilting economically and politically back towards Europe and away from sole reliance on the U.S.

The decision annunced late on Monday to order an initial seven aircraft four A-310-200s next year and a further three in 1986 - exceeded the forecasts of European Community officials who had expected an initial purchase of at most five.

It is assumed that the remaining five aircraft due to be purchased by the airline under Turkey's trans-port plan by 1989 will now also come from the European consortium. Turkish Airlines at present has eight Boeing 727-200s and rents five 707-320s as well as what is described as an ageing fleet nf McDonnell Douglas DC-9s and DC-10s, which will be phased out before the end of the decade.

Full details have yet to be announced, but the price of a new A-310 is estimated at \$38m to \$40m, not including spares.

The decision to purchase Airbus ppears to have been taken personally by Mr Turgut Ozal, the Prime Minister, after nearly 14 months of fierce contest between Boeing and downturn in the normally close po-, shares in Turkish Airlines would go

groups deployed international figures such as Herr Franz Josef Strauss, the Bavarian Prime Minister, and Mr Alexander Haig, the former U.S. Secretary of State, to lobby for them.

Thoughout, the Airbus has been

presented as basically a West Ger-man project in order to avoid becoming entangled in the long-standing diplomat quarrel between France and Turkey.

The award is an important personal victory for the head of the EEC office in Ankara, Mr Gwyn Morgan, who had spearheaded the campaign. When the bidding began, Airbus was a weak outsider. Turkey was regarded as a loyal customer of Boeing, and the Airbus was virtually unknown in the country. Turkisb ears seem to have centred on the difficulties of switching to a new supplier for spare parts and hnical facilities.

Once those anxieties were allayed and it became clear that Airbus and Boeing were offering almost exactly equivalent financing terms attentions switched to the political implications of the deal.

Luckily for Airbus and unfortunately for Boeing, the crucial period when the decision was being made coincided with an unexpected

and the U.S. Although not fully explained, the

rift centred largely on Turkish anger at a U.S. Congressional resolution condemning alleged genocide of Armenians in Turkey during World War One. It is possible that the award to Airbus is intended as a warning shot to Congress of Turkey's sensitivity on such matters.

At the same time, Airbus benefit-ed from a Turkish desire to try and improve the parlous state of its relations with the EEC and in particular with West Germany. Turkey wants the Community to unfreeze Ecu 600m (S433.7m) in aid, blocked for two years because of

EEC anxieties about the country's

internal situation and alleged

buman rights violations.
The Turkish Government is also anxious to improve links with its principal European partner, West Germany. The Airbus - along with proposals for Kraftwerk Union to build Turkey's first nuclear power plant - figured in talks between Mr Ozal and his West German hosts last month. With KWU's chances of landing the nuclear contract now looking fainter, the incentive to pur-

chase the Airbus grew. The Airbus decision coincided with a government statement that

future. So far, the Government has not disclosed exact details of its plans to privatise the national airline and apparently split it into two competing companies.

The Airbus deal is unlikely to be affected significantly by the change.

David Marsh in Paris writes: The

Turkish decision to opt for Airbus marks the consortium's third important success since the summer in winning orders from under the nose of its giant U.S. competitor. Airbus Industrie in Toulouse yes-

terday would not comment on the deal before receiving official confirmation. It is clear, though, that the nrder will add considerable psychotogical pep to a struggle with Boeing which, until about the middle of this year, was uphill all the way.

The two other Airbus triumphs in recent months were Air India's decision in June to buy six A-310s worth \$500m, and the Pan American deal announced last month to lease and buy aircraft, which, including options, might involve a total of 91 jets worth more than \$2bn.

The Air India decision is still subject to formal government approval while the Pan Am deal is still at the letter-of-intent stage, so Airhus has prudently avoided including them

technology as well as price - and tough, months-long salesmanship and lohbying - has been a decisive factor behind the recent breakthroughs. However, the rise in the dollar against the European curren-cies in which Airbus faces operating costs has allowed the consor tium to offer sizeable discounts.

Airbus suffered two body-hlows year ago with the decisions of Japan Air Lines and Qantas to choose Boeings, after hard-fought market ing tussles. This year, bowever apart from the Indian and Pan Am deals, Airbus has fought back notably with another recent A-310 order from Thai Airways, also heavily

courted by Boeing.
Rapert Cornwell adds from Bonn: The close links between Bonn and Ankara meant that West Germany had a crucial role in the deal. West Germany, where 1.5m Turkish migrant workers live, has long been the country's special pa-tron within the EEC. It is also a massive provider of aid, both directly and indirectly through more than S2bn of remittances sent home by

migrants. Herr Strauss, who is also chair man of the supervisory board of Deutsche Airhus, lobbied hard for the deal and made more than one

THE LEX COLUMN

Fewer sparks at Marks

The self-assured face which Marks & Spencer presents to the world has been slipping just a little over the past year and yesterday's interim figures did nothing to dispel the notion that the company is scrutinising the trading formulae which bave served it so well for precisely a century.

By almost any standards other than Marks's own, vesterday's num-bers would have looked perfectly satisfactory. Pre-tax profits have risen 7.4 per cent to £113.4m in the six months to September which, given the fall in price inflation, sug-gests that market share and trading pargins have both been well pro-

Yet, in clothing at least, Marks seems to have lost its cutting edge. Valume growth of 6 per cent was almost certainly below the sector average and, while trading margins appear to have been maintained, the group found itself in the unusual position of offeriog substantial discounts to shift stock during the summer. Meanwhile, the rapid growth in costs - perhaps as high as 16 per cent - suggests that sales growth in the UK fell some way

short of hudget.

Marks is already fighting back with a more fashion-conscious look and is pressing its suppliers to reduce lead times and vary their ranges. But, if decor is an essential ingredient of women's fashionwear, Marks could find that the new look fails to square with the overall image of the store.

The company seems encouraged by the respoose to its autumn range and, elsewhere in the stores, buslness is as hrisk as ever. Food sales may have slowed slightly over the past month but, with homeware reporting volume growth of around 15 per cent, the group could still achieve £310m pre-tax for the year, to leave the shares on a multiple of 17 times at last night's price of 118p.

but only just, and Marks will do nothing to improve its reputation in the City of London by disclosing even less information than before. The group's new finance director has apparently decided that depre-ciation and interest rates are items too trivial to clutter up an interim

Whitbread

When Whitbread bought its Julius Wile subsidiary in the U.S. in July, 1982, it was unclear where the acquisition would fit within the group and the market reacted eptically to Whitbread's aspirations. Two and a half years and numerous internal reorganisations later, the contrast is striking:

Whithread now, has five businesses split along operating lines in place of the old regional divisions. The latest U.S. acquisition, finally announced yesterday, appears a togical expansion of the wines and spirits business - and the market responded with an encouraging 5p jump in the shares to 177n.

The \$110m purchase of the Buckingham distribution business from Beatrice exemplifies Whitbread's new confidence in several ways. Concluding the deal at all is something of an achievement. Beatrice has been lining up potential suitors for a long list of subsidiaries since its own purchase of Esmark in the summer, and Whitbread has had to beat off rival bids from at least one. of its key U.S. competitors in liquor. distribution. Its prize is a place among the top half dozen or so in

A STATE OF THE STA

biggest label by far. The group has steadily expanded Julius Wile, however, and presumably can see promising ways to integrate the two U.S. businesses, while adding to their product lines. It will be a slow process; but at least Whithread abouid see Buckingham more than paying for its financing costs as the assimi-

United Scientific

Given the nature of its business: making and trading arms - United Scientific Holdings has to be about as cagey as the Ministry of Defence when it comes to briefing notsiders. As a result, brokers had falled to grasp that last year's profits were artificially inflated by an extremely lucrative Middle Eastern arms deal and had expectations for this year which were far too high. With the share price skidding downwards re-cently on rumours, USH thought it should quell the speculation yesterday. It turns ont that this year's profits will be down on the £15.2m of last year, possibly by as much as

This was obviously a disappoint ment for a market used to spectacuiar growth from the company. Yes-terday the shares fell 22p to 183p, a far cry from the high of 494p seen last year. Not only are oil sheikhs buying fewer arms this year; USH bas also incurred costs from shift-ing its Ni-Tec subsidiary from Chi-cago to Dallas.

What was once a go-go stock on a among the top half dozen or so in he field.

This is a bold profile for Whitbread, especially given the continu-ing slow decline of whisky sales in covery next year, the prospective the U.S. and the evident need to multiple has slipped down to spend heavily on arresting the de- around 10%.

EEC speeds entry by Spain and Portugal

BY QUENTIN PEEL IN LUXEMBOURG

FOREIGN MINISTERS from the search for a common position on European Community, Spain and crucial reforms to the wine sector to Portugal are to redouble the tempo of their negotiations over Spanish and Portuguese accession in an ef- dent of the farm ministers council. fort to reach final agreement on the said the wine issue might now bave terms before the end of the year. to go to the December summit

ry, the Irish Foreign Minister and end hopes that the negotiations current president of the European with Spain could be all but complet-Council of Ministers, assured ed in November. Spain, as well as Portugal, that they had embarked upon an "irreversitheir attitude and there is little we had process" of integration into the

advance on Monday, when the min- wine compromise proposals. isters agreed on a mini-package of Ministers also reported little or negotiating proposals.

ly guarded optimism on the pro- fisheries - the other main obstacles gress of the membership talks suf-fered on early blow later when EEC

A new comprehensive agreement.

A new compromise on fishing

BY DAVID WHITE IN MADRID

ish Prime Minister, yesterday swept aside doubts about the

planned referendum nn Nato, stat-

status in the alliance but at the

same time cut back U.S. military

In a two-hour state-of-the-nation

address to the Cortes (parliament),

would hold a referendum on Nato

membership in February, 1986, in

accordance with the pledge made in

That was sbortly after the previ-

Continued from Page 1

alum is prepared to change the pric-

withdrawn the AWP, but the price

is unlikely to be nf any future use.

The company is studying what, if anything, should replace it.

a time of considerable confusion and controversy in world alumini-

um pricing. In the past, all the es-

tahlished aluminium producers bad

list prices, and tended to mnve

During bad times, which were

counts and waited patiently until

demand strengthened. Since the late 1960s, dozens of

new aluminium producers have

them in only one direction: up.

The demise of the AWP comes at

Sr. González said the Government

bases in the country.

SR FELIPE GONZÁLEZ, the Span- Administration froze discussions on

ing publicly for the first time that the agreement covering Spain's he would seek to maintain Spain's four U.S. bases.

ous centrist Government bad taken to join the military structure and

Spain into the alliance. On arrival that the Government should "pro-in power, Sr González's Socialist ceed to an adjustment" in its bila-

Alcan price guide to go

usually sbort-lived, they offered dis-

sprung up around the world, under- those prevailing on the LME.

Alcan says it has not yet actually traded commodity.

incorporating Spain into Nato's in-tegrated military command struc-

ture, hut at the same time renewed

Sr González said yesterday,

Spain's adherence to the Washington Treaty – which governs the alli-

ance - and its participation in Nato

institutions should be regarded as a

"point of departure" in discussions

on Spain's future position. He made

clear thet he was personally op-

posed to denouncing the treaty, thet

is, withdrawing altogether.
On the other band, he expressed

the view that Spain did "not need"

mining the old group's control and

turning the metal into an actively

The AWP, the only important pro-

ducer price list left, was raised to

\$1,750 in April, 1980, and has been

stranded there ever since.

Meanwhile, the London Metal

Exchange, on which aluminium

contracts have been traded since

December, 1978, has become the

most important influence on prices,

their customers on an individual ba-

ability inherent in the old system to

flatten nut the cycle's peaks and troughs. At the moment, that

means seeking higher prices than

Producers still negotiate with

although it is not the only nne.

tabled in the hope of hreaking the

The U.S. maintains about 10.000

military personnel in Spain, with

air hases at Torrejón, outside Ma-

drid, and at Zaragoza, a standby

airhase at Moron, near Seville, and

The proposal to reduce the U.S.

anti-Nato feeling in Spain,

presence is clearly aimed at appeas-

which is frequently confused with attitudes towards the U.S. and to Washington's assistance to the

Sr González also linked his Nato

strategy with efforts to achieve a

"definitive solution" for estab-

S. African

army rings

townships

Continued from Page 1

can ambassadnr to Britain, was

summoned to the Fnreign Office

yesterday to explain his Govero-

ment's refusal to ensure that four

South African citizens return to

stand trial in the UK nn arms smug-

Mr Malcolm Rifkind, the Foreign

Office Minister of State, told Mr

Worrall that the UK strongly coo-

faith over the case and expected it

to honour its undertaking to a Higb

Court judge to allow the four to re-

Magistrates issued arrest war-

rants for all four at a hearing on

Monday. They are accused of con-

spiracy to export guided-missile parts from Britaio to south Africa

in defiance of a UN embargo. South

Africa has forfeited £400,000

Britain has decided, however, not

to expel Mr Andre Pelser, first sec-

retary at the South African emhas-

sy, who gave an undertaking on be-half of his Government that the

Mr Rifkind dismissed South Afri-

ca's claim that its intervention in

the arms case was justified by Brit-

ain's refusal to reject from its Dur-

han consulate six anti-apartheid

campaigners, three of whom bave

since left of their own accord.

(\$483,200) in bail and sureties.

men would appear for trial.

nned South Africa's breach of

gling charges.

Franco regime.

the Rota naval base near Cadiz.

be "totally blocked". The EEC's new mini-package, in-Mr Austin Deasy, the Irish presicluding plans for a six-year reduc-tion of Spanish tariffs on industrial imports, a special formula for car imports and measures to control A new schedule of talks was meeting of beads of government in agreed yesterday as Mr Peter Bar Dublin for a resolution. That would surplus olive oil production, was presented yesterday to Sr Fernando Moran, the Spanish Foreign Minis-

Sr Moran welcomed the move as marking "the end of a limbo period, and a slight breakthrough." He added: "The Community position does not correspond to the move-ment the Spanish delegation hoped Community. Deasy said, in a clear reference to
The move followed an important Italian and West German vetoes on for, but it is the beginning of a nego-

no progress towards a common Mr Barry said the EEC ministers However, the new mood of heavi-stand on fruit and vegetables and would hold two full council meetings in November to resolve the outstanding problems. Meanwhile officials from Spain, Ireland and the ministers declared their the third so far - has now been European Commission would keep with the constat

Madrid to hold Nato poll, cut U.S. bases

talking on a virtually continuou

Spanish ministers will also hold bilateral talks with individual EEC states. That would lead up to intensive formal negntiations again on November 28.

 Portugal's coalition Government has reacted with relief to the approval by Community ministers of a constat d'accord, a formal document that affirms the Community's commitment to enlargement, writes Diana Smith in Lisbon.

The document, a political act that must be followed up by accelerated negotiations for Portuguese accession, if it is to have any real meaning; came almost six years to the day after Portugal first began negotiations with the EEC in October

Sources close to the Cabinet said

He said that the February 1986 referendum date, which is later

than the Government was origi-

nally contemplating, was the "most

opportune" one for Spain's national

order not to clash with important

regional or national elections in

Spain and will be after Spain's for-mal accession to the EEC, for which

the target date is January 1, 1986.

Sr González said he would begin

discussions next month with parlia-

mentary leaders in order to try to establish ns wide a consensus as

possible on the path to be followed.

concerned about the prospects for a

Saarstahl

be cleared

PROSPECTS that the European

Commission will lift its ban m aid worth DM 77m (\$25m) to Arbed Sa-

arstahl, the struggling West Ger-

man steel producer, brightened yes-terday when the company said it

bad hired McKinsey, the U.S. con-

sultancy, to prepare a restructuring

The Commission, which, it is un-

derstood, had supported the move, is due to decide tomorrow whether

to reverse a decision made last

month barring Saarland govero-ment aid of DM 77m.

The aid, part of a DM 100m pack-

age that also involved the sale of

some Saarstahl assets to the state,

is designed to see the steelmaker

According to some reports, Saar-

stahl, the second largest employer in the stale, would be technically in-

solvent next week if the aid were

not passed. Saarstahl lost DM 123m

The decision to call in McKinsey

met immediate opposition from

trade unions. The group is commit-

The McKinsey involvement

might provide the Commission with

of 1986.

last year and DM 131m in 1982.

through a financial crisis.

aid may

By Peter Bruce in Bonn

The U.S. is known to be deeply

terests. The date was chosen in

teral defence agreement with the lishing Spanish sovereignty over U.S. in the direction of a progres- Gibraltar.

Aquino report accuses army chief

By Chris Sherwell and Emilia Tagaza in Manila

FOUR of the five commission members investigatiog last year's assas-sination of the Philippines opposi-tion leader, Benigno Aquino, will today accuse General Fabian Ver, chief of the armed forces, of conspiring in the murder and in a sub-sequent effort to cover up evidence. Their findings will starkly contra-

dict the report issued yesterday by the inquiry team's chairwoman Mrs Corazon Agrava, specifically exonerating General Ver from any

and the cover-up. Mrs Agrava said in ber 121-page minority opinion there was a military conspiracy, but at a much low-er level of the army's command.

President Ferdinand Marcos yesterday ordered the speedy trial of the soldiers indicated by Mrs Agrava, but last night's revelations of the majority's findings highlight the scale of the dilemma facing Mr Marcos. General Ver is a trusted and close ally of the President.

obliquely criticised the inquiry team in a lengthy statement appealing for support.

the tube linking his China Airlines aircraft to the airport terminal. Embarrassingly for the military, that contradicts the official version

of events - that a ione communist gunman named Rolando Galman hroke through the tight security cordon of 1,199 men and assassinated Mr Aquinn nn the airport tar-

cifically exonerated. The panel majority - Mr Dante

General Ver has repeatedly de-

nied involvement, and General Custodio reaffirmed his innocence last night. Mr Marcos appeared yesterday to have accepted the Agrava findings as final, and urged that the AP reports from Washington: The

ted to reducing its workforce from 15,000 by another 3,000 by the end strong signal to President Marcos that he will face a hostile U.S. reacsufficient ground for releasing the tinn if he ignores the majority findaid to Saarstahl, in the face of in-

The four investigators will also name 24 other military men and a civilian involved in what they call the "premeditated killing" of Mr Aquino, who was felled by a single bullet at Manila airport on August 21 1983, moments after he flew home from self-imposed exile. The killing plunged the Philip-pines into a political and financial crisis from which it has yet to es-

cape, and posed for Mr Marcos the most serious threat to his 19 years of unchallenged autocratic rule. Mr Marcos, in a nationwide proadcast last night, spoke of "suspicion, doubts, charges and recriminations" in the Aquino affair and

The five members of the panel are agreed that Mr Aquino was shot by one of his military escorts as he

Mrs Agrava names as conspirators the six escorts and Brig-Gen Luther Custodio, head of the Aviatinn Security Command, which was responsible for Mr Aquino's safety. Other officers are not named, and General Ver, who gave orders to the Aviation Security Command, is spe-

Santos, Mr Ernesto Herrera, Mr Amado Dizon and Mr Luciano Salazar - allege that General Ver mastermined the plot with General Custodio and General Prospero Olivas, head of the Metro-Manila Police.

law take its course.

U.S. State Department sent a

Split Aquino report, Page 4

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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Wednesday October 24 1984



Truck sales in the U.S. this year would be well over 10,000, including boost Volvo truck production to

American plant. Last year Volvo in 1983 - "and we can bold output at sold 6,400 trucks in the U.S., of over 40,000 next year," Mr Langeni-

Exxon edges up despite refining side setback

BY TERRY DODSWORTH IN NEW YORK

EXXON, the world's largest oil com- ral gas production and a lower averpany, yesterday reported a 4.1 per age effective tax rate abroad, while cent increase in third-quarter earnings, despite a steep decline in the performance of its worldwide refining and marketing operations.

Net income amounted to \$1.28bn, or \$1.58 a share, against \$1.23bn, or \$1.41 a share, in 1983 while reve-

nues rose from \$23.34bn to The problems on the downstream

refining side of the business were offset by stronger earnings in the exploration and production activities. In the U.S. the production division increased net income from \$450m to \$510m while overseas profits rose from \$460m to \$655m. In the refining operations, the group's overseas interests changed from a profit of \$190m a year ago to a loss of \$36m, while in the U.S. earnings plummeted from \$171m a year ago to \$20m.

Earnings from the worldwide chemicals business increased from

the market recovery, particularly in the U.S. Oversees, the further strengthening of the dollar also con-tributed to a \$36m loss in foreign re-

fining and marketing. In the first nine months of this year, net income amounted to \$4.1bn, or \$4.97 a share, against \$3.36bn, or \$3.88 a share, in 1983. Revenue rose to \$72.7bn from

Atlantic Richfield (Arco), the sixth largest U.S. oil company, announced at third-quarter loss of \$519m, or \$2.01 a share, after absorbing a \$785 after-tax write-off.

The loss, which had been expected by the markets after an earlier announcement of the special charge compared with earnings in the same period last year of \$405m, or \$1.58 a share. It resulted from a write down against the anticipated sale of virtually all of the group's Mr Clifford Garvin, chairman, said the group had experienced a 3 for the write down of selected min-per cent growth in crude and naturease in re-

serves against exposures from prior years' Alaskan operations.

In the first nine months of this year, net income amounted to \$282m, or \$1.09 share, compared with \$1.1bn, or \$4.41. Revenues amounted to \$18.7bn, against \$18.5bn, while for the three-month period they fell marginally from \$6.1bn to \$6bn.

Mr William Kieschnick, presi dent, said Arco increased its oil production in the third quarter and posted both higher national gas sales and an improved chemicals performance. These factors were however, offset by "substantially" lower domestic petroleum product margins, higher exploration costs, and higher depreciation and depletion expenses.

Ashland Oil, the biggest indepen dent U.S. oil refiner, announced a loss of \$172.5m in its year to September 30 against earnings of \$103m, or \$2.46 a share in the same period last year. Revenue rose to

Bass Strait venture, Page 24

E. F. Hutton Volvo expects upturn at U.S. truck unit soars on Wall St recovery

By Terry Byland In New York

THE BOOM in Wall Street trading in mid-August belped push third-quarter earnings at E. P. Hutton, number two in the U.S. brokerage industry, to more than double the total for the first half of the year, although the result is distorted by

The net figure of \$23.1m, or 90 cents a share, up from \$20.4m, or 80 cents, includes a \$4m charge for annuities issued by Baldwin-United, offset by a \$14m retroactive tax credit. Excluding these items, earnings were \$13m, or 48 cents.

Earnings are still sharply lowe at the nine month stage, with the net result at \$28.4m. or \$1.11, against \$102.1m, or \$4.09, on revenues of \$1.9bn compared with \$1.6bn a year ago.

Mr Robert Fomon, chairman and chief executive, said the group's cost control programme had been "highly effective" in stabilising ex-penses and improving profitability.

For the whole of fiscal 1983, Hutton earned a record \$119.8m; or \$4.78 a share, on revenues of \$2.2bn In common with the rest of the U.S. securities industry, Hutton had been burt by the fall in both turn-over and stock prices on Wall Street

make a "good profit" this year - the first time it has been in the black trucks a day, or an annual 10,000 believes the market will remain and the company had orders to jusabove 120,000 in 1965 "and in those since the Swedish group acquired the assets of the bankrupt White tify staying at that level for some conditions Volvo-White will make a Norsk Hydro stays on growth

VOLVO, the Swedish motor group,

expects its \$125m investment in the

U.S. truck business to pay off hand-

somely this year at a time when

many other markets have been

Mr Sten Langenius, president of

Volvo Truck Corporation, said at Britain's Birmingham Motor Show

that the U.S. subsidiary would

showing weakness in demand.

NORSK HYDRO, the Norwegian energy group which increased its profits strongly last year, reports continued growth for the third quarter of 1984.

After tax, profits for the quarter have moved up from NKr 182m to NKr 312m (\$35m) to extend the gains at the nine month stage to very nearly 50 per cent - to NKr 1.48bn, against NKr 752m for the first nine mooths of 1983.

Petroleum profits went up from NKr 450m to NKr 522m for the third quarter, and agricultural and industrial chemical earnings were NKr 144m. against NKr 86m. The NKr 1.07bn. Sales and operating in-

Marsh & McLennan well ahead

red, bowever. Last year Norsk Hydro turned in after tax profits of NKr 2.7m - up from NKr 1.4m - and stepped up its

path with third-quarter gain

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT IN LONDON

to White since then.

Truck company for \$75m in 1981.

Volvo has injected another \$50m in-

"Moving into profit took us 2½ years – six months longer than we anticipated," commented Mr Lange-

He revealed that output at the

Volvo-White facilities in the U.S.

bad recently been boosted to 46

The improvement, which followed two years of relatively static earnings, stemmed partly from a strong recovery in fertilisers and a turnround in petrochemicals, where sses of NKr 248m were converted

into profits of NKr 139m.

refining activities remain in the come were NKr 9.08bn. This compares with NKr 6.09bn for the third quarter a year ago, and with NKr 16.7bn for the first half of 1984. The improvement to Norsk Hydividend from NKr 14 to NKr 16 a dro's cash-flow comes at a time of heavy capital spending and acquisi-tion plans for the group. Earlier this year Norsk Hydro annunced that

between 8,000 and 8,500 from the

which 4,700 were produced locally.

(class 8) trucks was only 75,000 in

1983 but is set to rise this year to

more than 130,000. Mr Langenius

The total U.S. demand for heavy

it was negotiating to acquire a chain of Swedish retail petrol stations from Mobil Oil of the U.S. For some time Norsk Hydro has been raising its petrol retailing pro-file. The Mobil chain comprised 220 garages controlling something like 5 per cent of the Swedish retail

Headquarters

Merrill profit

MERRILL LYNCH, the largest Wall

Street securities firm, has reported

sale of the company's Manhattan headquarters building.

Third-quarter net earnings, equivalent to 87 cents a share com-

pare with net earnings of \$33m or 38 cents a share in the same period

The latest quarterly revenues in-

clude a 5127m pre-tax gain on the

headquarters building sale, which

lifted net earnings by 50 cents a

ed by 27 per cent to \$1.7bn.

sale boosts

By Our New York Staff

UK brewer in U.S. expansion

The success in the U.S. will help

over 40,000 this year against 34,400

Volvo delivered 5,600 trucks in

the Middle East during 1983 - most of them to Iran - and expected to

sell a similar number in the area

this year. Mr Langenius revealed,

however, that the intake ni orders

from the Middle East bad been

growing progressively weaker dur-ing recent months.

By Ray Maughan in London WHITBREAD, the British brewery

group, is to pay C91.7m (\$110m) to buy Buckingham Corporation from Beatrice Companies.

Talks between Whitbread and Beatrice, formerly Beatrice Foods, have been going un for some months to agree a cash deal which Whithread said yesterday will make it "one of the most important importers and distributors of premium wines and spirits in the U.S.

Beatrice acquired Buckingham in January 1982 and claimed that it has made a \$40m after-tax profit on the disposal. Buckingham's portfulio of wines and while spirits, not-ably Rothschild wines and Finlandia vodka, were expected to show strong growth in the financial year to February 1985 but Beatrice bas warned shareholders that Buckingham's earnings as a whole would be affected by declining scotch whisky consumption in the U.S., where the company distri-butes the Cutty Sark brand.

Cutty Sark is thought to be the third largest selling scotch whisky sharply higher third-quarter net earnings of \$80m. The improvement was a result, however, of a \$9m tax credit and a \$46m net gain on the brand in the U.S., with estimated annual sales of some 1.5m cases, just ahead of Johnny Walker Red Label and some way short of De-wars and J&B Rare, which are each selling some 2.3m cases each

The Buckingham brands will be added to the range acquired in Aulast year on revenues which in gust 1982 when Whitbread paid 596.3m, to buy Julius Wile Sons from Nabisco Brands. The Wile ag encies include Benedictine, Dry Sack Sherry and Cinzano together with the Fleischman range of gin, vodka and bourbon.

Three years earlier Whithread tillers Corporation which has won a pronounced marketing success with its Scoresby Rare Scotch whisky.

Lex, Page 20

Safra quits AEIBC posts after dispute

BY PAUL TAYLOR IN NEW YORK

MR EDMOND SAFRA, the Swissbased banker, has resigned as chairman and chief executive of American Express International Bank (AEIBC), the financial service company's international banking unit. The move follows reports of sharp disagreements between Mr Safra and other American Express executives and forms part of a package under which Mr Safra will effectively cease any day-to-day in-volvement with AEIBC.

American Express confirmed yes-terday that Mr Saira will step down on Jamary 1 from the ARRIC posts which be assumed in February af-ter the 352km purchase of his Trade Development Bank (TDB) by Amer

Mr Bob Smith, AETBC's current president, will become chairman and chief executive at the international banking unit. Mr Albert Benezra; vice chairman of AEIBC and a close business and personal col-legue of Mr Safra, will become pres-ident. The changes are subject to

In a surprise move, Amer also said that Mr Safra would become a director of the parent company. Mr. befra is understood to have pushed for a directorship during negotia-tions over the past few weeks and and Geneva and a London bankthe move is generally viewed as a note trading operation.



Mr Edmond Safra

The changes follow mounting speculation about the Lebanes American Express amid rumours of friction between the 52-year-old and Amex executives and sharp differ-

While Amer declined to commen on other aspects of the negotiated deal with Mr Safra, it is understood agreement, which is still being dised. Mr Safra will also be allowed to buy back TDB's small Pa

Alcan third quarter earnings down

By Robert Gibbens in Montreal

ALCAN ALUMINIUM took a step back in earnings in the third quarter compared with the June quarter, because of an 11 per cent drop in average ingot prices and lower margins on fabricated products. On a year-to-year basis, however, the company still showed a big recovery from 1983.

Third-quarter earnings were \$52m or 53 cents a share, against \$27m or 38 coms a year earlier and \$38m or \$1.01 a share in the second quarter. The latest period includes tax recovery of \$9m or 9 cents a share. Revenues were \$1.35hm against \$1.32bu. Shipments of aluminium in all forms were 439,600 tonnes against 470,000 tomes a year earlier.

Nine-month earnings were \$233m or \$2.39 a share against \$18m or 20 cents. The latest period includes a tax credit of \$29m or 30 cents a share. Beverues were \$4.26hn against \$3.9hn, and shipments 1.34m tunnes against

BY TERRY DODSWORTH IN NEW YORK MARSH & McLennan, the U.S. in- sale of an office building in Los in the group during 1983 and in the surance broker hit by heavy losses on unauthorised bond trading earli-Angeles.

In the first nine months of this er this year, announced a 57 per year, Marsh's net income dropped sharply to \$32.1m, or 89 cents a cent increase in third-quarter earnshare, compared with \$81.9m, or \$2.31 per share in 1983, eithough op-Net income rose from \$20m, or 56 cents a share to \$31.4m or 87 cents a erating revenue rose by 13 per cent share, while revenue increased from \$727m to \$820m.

The nine-month and three-month figures reflect the unauthorised innon-recurring events, including the venturent activities which occurred

first quarter of 1984. Some of the provisions against the dealing losses which occurred in this period were taken into restated accounts

In the third quarter of last yes the restated accounts include a charge of \$11.97m against invest-ment losses. In the first nine months of this year, the corresponding charge amounted to \$110m, against only \$17m in 1983.

Kodak to enter floppy disk market

BY PAUL TAYLOR IN NEW YORK

from \$233.3m to \$272.3m. The com-

pany said that 11 cents of its per share earnings was attributable to

ings yesterday.

EASTMAN Kodak, the world's largest photographic products group, said yesterday that it plans to begin selling personal computer floppy vice-president and g disks. The move is the latest at of Kodak's photog tempt by Kodak to diversify and exand its range of non-photographic high technology products.

Kodak said that initially the

disks will be supplied by outside

planning to build its own manufacturing plant. vice-president and general manager said the move was "a logical exten-

the worldwide disk market is expected to double to \$4bn by the end of the decade.

Kodak, which has been struggling recently to regain its earning momentum, has announced a numer electronic and electronic imaging fields in recent months. Among other announcements, Kodak has unveiled microfilm products as part of an expected new computer-based electronic image system and is in-

share. The tax credit lifted net earnings by 10 cents a share. Merrill noted that income from Three years earlier Whitbread operations generated 525m or 27 paid an undisclosed sum for a 55 cents a share of its third-quarter per cent interest in Highland Dis-

Merrill reported lower net earnings of \$56m or 72 cents a share in the first nine months compared with \$272m or \$3.20 a share

Trilon to form new real estate group

BY OUR TORONTO CORRESPONDENT

ROYAL TRUST, the Canadian trust and loan company, is to merge its real estate brokerage business with A. F. LePage, the country's largest perty services company, creatng a group with annual revenues of (U.S.\$265m).

The two companies will form a new entity within the Trilon group, the rapidly expanding financial services empire controlled by Mr Peter and Mr Edward Bronfman. Royal Trust, which is controlled by Trilon, will have a 50.5 per cent interest in the merged business. The remaining 49.5 per cent will be held by A. A. E. LePage is an employee-controlled company in which Toronto Dominion Bank has a 18.8 per cent interest. The merged group will have 9,000 employees and 350

subsidiary Fuller Commercial Brokerage. The company's 50 per cent interest in Canlea, a real estate and Mr Gordon Gray, chairman and chief executive of A. E. LePage, will head the new group. Mr Gray said that A. E. LePage has planned for

jor financial services group. Trilon already has substantial in-Trizec, one of Canada's largest pany controlled by the Brontmans

Royal Trust posted net income of CS40m in the first six months of this year. Of its total revenue of C5883m, roughly one-tenth came officers in Canada, the U.S. and About 18 per cent of A. E. Le- from real estate fees and commis-

Canadian Pacific oil industry arm advances

BY OUR MONTREAL CORRESPONDENT

American manufacturer of beavy: industry equipment and other ngineered products and controlled by Canadian Pacific, earned \$8.9m, or 15 cents a share, in the first nine nonths against \$501,000, or 2 cents a share, a year earlier.

The figures exclude \$5.7m losses intiqued operations against a \$10.8m loss a year earlier. Sales were \$1.07bn against \$881m.

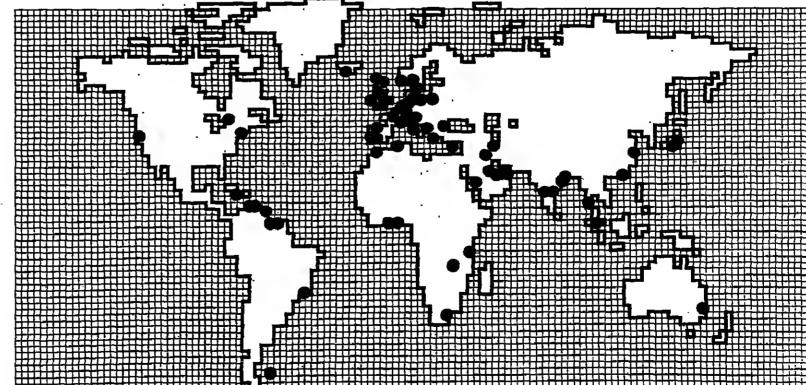
AMCA International, a major North ferred shares. Canadian Pacific wil subscribe for another \$100m of this stock. The proceeds of both issues

Gulf Canada, in line with most other integrated oil companies in Canada, reported higher earnings for the third quarter. In the first nine months net profit was C\$229m (U.S.S173m), or C\$1.01 a share, against C\$175m, or 77 cents, on

revenues of C\$4bn against C\$3.7bn. The industry has had improved \$100m through an issue of margins on petroleum products this

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British

The Freight Division of the British Waterways Board

Swiss Bank

Corporation

nine-month

SWISS Bank Corporation, one

SWISS Bank Corporation, one of the highere Swige banks, reports higher nine-month profits and says earnings for the whote of 1936w ill show an increase.

Banking volume improved during the nine months and despite slightly narrower trading margins, not interest earnings increased. Balance cheef that it and September

earnings increased. Entence sheet total at end-September was SwFr 115hn (\$45.45hn).
Commission income for the nine menths was substantially above 1963 levels due to brisk securities business and high underwritin g volume, the banks says. Earnings room securities traiting expanded as received of the favourable

ways.
The bank plans to feat a SwFr 150m subordinated warrant bond on the local capital market. The 10-year

capital market. The 19-year issue has a 4 per cent coupen.

• Winterthur huntance expects "very good" results for 1984 and will maintain dividends at the SwFr 52 per chare paid in 1952.

progress

By Our Financial Staff

\$200,000,000

European Investment Bank

12%% Notes Due October 15, 1999

Interest payable on April 15 and October 15

The Notes are unconditional, direct and general obligations of the European Investment Bank (the "EIB"), for the payment and performance of which the full faith and credit of the EIB is pledged. Principal and interest on the Notes are payable in United States dollars in New York City and may also be peyable in certain European cities, as set forth in the Prospectus Supplement. The Notes are subject to mendatory annual sinking fund payments of \$20,000,000, commencing October 15, 1990. The EIB hes a noncumulative option to retire through the sinking fund on each sinking fund payment date an additional principal amount of Notes not exceeding \$20,000,000. The Notes are not otherwise subject to redemption at the option of the EIB.

The First Boston Corporation

Merrill Lynch Capital Markets

Salomon Brothers Inc

Lehman Brothers

Lazard Frères & Co.

Goldman, Sachs & Co.

Morgan Stanley & Co.

Atlantic Capital

Bear, Stearns & Co.

Daiwa Securities America Inc.

Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette

Drexel Burnham Lambert

E.F. Hutton & Company Inc.

Kidder, Peabody & Co.

The Nikko Securities Co.

Nomura Securities International, Inc.

Prudential-Bache

L. F. Rothschild, Unterberg, Towbin

Smith Barney, Harris Upham & Co.

Swiss Bank Corporation International Securities Inc. UBS Securities Inc. Wertheim & Co., Inc.

Dean Witter Reynolds Inc.

Yamaichi International (America), Inc.

Company Notices





BANCO DE LA NACION ARGENTINA

US\$25,000,000

Floating Rate Notes due 1987

In accordance with the provision of the Notes, notice is herehy given that for the six-month interest period from 23rd October, 1984, to 23rd April, 1985, the Notes will carry an interest rate of 1012 per cent per annum and the Coupon amount per US\$5.000 will be US\$273.32. Interest payment date is 23rd April, 1985.

> DAIWA SINGAPORE LIMITED Agent Bank

ACTIBONDS INVESTMENT FUND S.A. Sucicle Anonyme of Investissement Luxembourg, 37, rue Notre-Dame R.C. Luxembourg B 20,081

Avis de convocation

Messieurs les Actionnaires sont convoqués par le présent avis à l'Assemblée Generale Extraordinaire Reportee qui aura lieu le 9 raivem-bre 1984 à 10.30 heures au siège social, avec l'ordre du jour suivant :

Modification de l'article 3 des statuts pour lui donner la teneur Modification de l'article 3 des statits pour lui donner la teneur sub-ante:

"La societé à pour objet de placer les londs dont elle dispose en saleurs mobilières de toutes natures dans le but de répartir les risques d'un estosement et de laire beneficier set actionnaires des resultais de la gestion de son portefeuille.

La societé peut prendre toutes mesures et faire toutes opérations qu'elle jugera utilés à l'accomplissement et au développement de son but au sens le plus laire dans le cadre de la loi du 25 août 1983 relative aux organismes de placement collectule.

Modification des articles 1-16 et 24 des valeuts en vue de les adapter aux dispositions de la loi du 25 août 1983.

Modification des articles 1-16 loi du 24 avril 1983 et aux dispositions de la loi du 25 août 1983.

Modification de l'article 6 des statius pour le meltre en concordance avec les dispositions de l'article 32 de la loi du 10 août 1915 telle que modifice par la loi du 24 avril 1983.

Le texte complet des mudifications à apporter ous statuts est dispo-au siège social sur simple demande.

Le Conseil d'Administration

PORTS AUTONOMES BORDEAUX - DUNKERQUE - LE HAVRE MARSEILLE - NANTES - SAINT-NAZAIRE - PARIS Public corporations of the French State Incorporated in accorde with the laws deted June 29, 1965 and October 28, 1968 5% Bonds 1976-1991 of US\$1,000 each

MUMERICAL LIST:

1°) of the series including the 4,000 bends drawn at the third drawing by lot on October 12, 1984 and representing the entire amount of US\$4,000,000 to be redeemed on November 15, 1984:

2°) of the series proviously called for redemption and not yet presented for

payment:
Drawing on October 12, 1982 --- Reimbursament November 15, 1982
7,129 to 11,128.
These bends will be redeemable at USS1,000 at FRENCH AMERICAN BANKING CORPORATION in NEW YORK and at the offices of the following

NKING CORPORATION In NEW YORK and at the offices of the lollowing shishments:

—BANQUE NATIONALE OE PARIS, PARIS
—BANQUE NATIONALE SIAMBERT, SRUXELLES
—BANGUE NATIONALE OF PARIS ILLUXEMBOURG; SA. LUXEMSOURG
—BANGUE INTERNATIONALE & LUXEMBOURG, LUXEMBOURG
—BANGUE PARISAS, PARIS
—CREDIT LYONNAIS, PARIS
—CREDIT LYONNAIS, PARIS
—DEUTSCHE BANK AKTIENGESELLSCHAFT, FRANCFORT-SUR-LE-MAIN
—SOCIETE GENERALE, PARIS
—SYNSS BANK CORPORATION, BALE
STANDING OFFICER CORPORATION, BALE

BANK OF NEW ZEALAND

U.S.\$50,000,000 114% PER CENT CAPITAL NOTES 1993 Molders of the above Notes are advised that copies of the 123rd Annasi Report and Accounts 1984 of the Bank of New Zealand for the veer ended 31st March, 1984, are available from: Bank of New Zealand, Chief Mazager Funds, 6.N.Z. Centre, 1. Willis Street, Wallington, Bank of New Zoaland, Manager Corporate Ba BNZ House. ST Gresham Street, London EC2V 78L. S. G. Warturg & Co. Ltd., Bond Department, 33, Klay William Street, London EC4R 9AS.

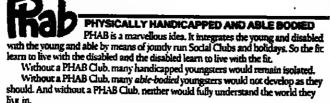
CAISSE FRANCAISE DES MATIERES PREMIERES [C.F.M.P.] cordance with persorable of the terms and condi-tion the terms and condi-tion to the terms and condi-on September 17, 1984, hereby them to Bondhoiders e 3-year Period commencing 19, 1984 the rate of interest the dat 12.35% p.s. The Fiscal Agent KREDIETBANK S.A. Lutembourdelies

Christmas Gifts

Obituaries Public Notices

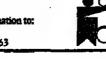
24th October, 1984.

REY MAN'S GIFT!—Penny, Half-Farthing 5 diam. Old Coin is Soused for oil Three, supery registers in compet/alloy 57-90 registers in compet/alloy 57-90 pt Yours over Ltd. 79 Church Birmingham 513 RES. Clubs EVE has outlived the others because of a policy of fair play and value for money. Suppor from 10-3.30 am. Disco and re-musicians. Gamerous hostesies: exclping Roorshows. 188. Repent St. 0:724 0.52



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French tools group directors

BY DAVID MARSH IN PARIS

THE BOARD of H. Ernault Somua (HES), the financially stricken French mechine tools Schneider group, bas resigned in protest at the French Government's decision to cut off funds to the company.

The resignation follows the

Government's efforts to try to integrate HES into its two-year-old plan to restructure the troubled mechine tools sector around two specialised pillars, the Intelautomatisme and Machines Françaises Lourdes

Wessanen sees

higher profits

ment planners, should have (\$26m). been absorbed into Intelautomatisme, which also includes the former Hurs and Grafenstaden companies, now owned jointly by the Suez financial holding company and CIT

cations concern.

quit as state aid is cut off

HES, according to govern- as its turnover of FFr 243m

Alcatel, the state telecommuni-However, lsck of agreement so far has prevented this procedure from becoming operational, while HES losses bsve continued to mount. Last year they totalled roughly the same of making milling tools. However, in view of the prestiguous name of HES in the machine tools sector, s Japanese solution for its troubles would certainly prove highly controversial.

One option being considered

during the summer to safeguard RES's future was the possibility of extending links with the Japanese Toyoda machine tools group, which aiready has a joint venture with HES for making milling tools.

Dyno Industrier well up

By Our Financial Staff WESSANEN, the Dutch foods group, expects profits after tax and extraordinary items to rise to at least Fl 46m (\$13m) for chemicals and explosives group with offshore interests, is forecasting 1984 pre-tax profits of NKr 160m (\$18m) after an exceptionally profit able opening eight months. This is higher than previously budgeted, and about 55 per cent up on 1983. Earnings per share for 1984 are expected to reach just under NKr 60, against NKr 44.20. 1984. This compares with F1 37m for 1983.
The forecast is contained in e

Wartsila ahead and confident for year

1983, with the main impact on the last four months."

Earnings per sbsre for the eight months were Fmks 39.5 compared with Fmks 36.5 Group orders at the end of

August were near Fmks 8bn, slightly up on the start of the year with shipbuilding secounting for Fmks 6.8bn of the total.

prospectus for a placing of shares (in BDR fom) in London which will raise around £9.5m (\$11.4m). Wessanen is already listed on the Amsterdam NKr 60, against NKr 44.20. Ireco, a U.S.s lurry explosives manufacturer acquired by Dyno earlier this year, bas made a strong contribution to the im-The company expects turn-over this year to total around Fl 4.1bn, sgainst Fl 3.6bn a provement. The eight-months figures show group turnover at NKr 1.83bn, 30 per cent up on the same period last year. I reco accounts for three-quarters of the NKr 419m rise.

year ago. Thus profit margins are continuing to improve.

The company, which has a wide spread of operating divisions, has built up its North American consumer foods business to almost onething of ness to almost one-third of sales.

WARTSILA Group, the Finnish

WARTSILA Group, the Finnish shipbuilding, engineering and consumer products conglomerate, lifted pre-tax profits Fmks 300m to Fmks 365m (\$57m) for the first eight months of the current fiscal year. This was despite a fall in sales from Fmks 3.35bn to Fmks 3.17bn, because some large shipyard and engineering projects will not be completed

projects will not be completed

5.8m 0.28

DONALDSEM, LUFRIM & JER Financial pervices & securifies

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FINC Defence and official equit.

GENERAL SIGNAL

aty & control systems

GREAT NORTHERN NEKOOSA

GT. WESTERN FINANCIAL

LONE STAR DIDUSTRIES

ngs & Jose

1984

472m 30.5m 1.17

1984

1984

270.2m 18.16m 1.25

1964

0.48

279.8mm 11.4m

385.5m 16.6m 0.63

1963 \$ 474,05m 19,26m 0,55

1961 8 243.1m 15.73m 1.09

648.1m 36.23m 2.51

274.5n 7.9m 5.21

· Norsk LCD, one-third owner

securities trading expanded as result of the favourable equity climate.
Loans to customers rase by SwFr 2.1bm to SwFr 50.5bm in the third quarter, deminated on the demostic front by mortgage Juans. Continuer deposits were up SwFr 3.4bm at SwFr 78.9bm, but savings and deposit books moved side-ways. DYNO INDUSTRIER, the acquisition of Ireco as well as chemicals and explosives group improved profits by Dyno's improved profits by Dyno's chemical and machinery divi-

Norsk LCD, one-third owned by Dyno, will shortly begin making liquid crystal display screens using a revolutionary new product, monodispersed polymer particles. The tiny spherical particles—unique because they are of an exactly identical size—will be used as a spacing material between the two glass plates of the LCD screens.

To date, all LCD screens have used glass fibres as spacing materials. Because of their length, and varying size, the fibres sometimes get entangled, marring the display. Since the Group profits in the eight monodispersed perticles are months increased by 70 per round, and of the same size, cent to NKr 95m, reflecting the this problem will not arise.

compared with a year ago. New orders reached FM 4.8bn, a 91.8

per cent increase, mainly due to the big shipbuilding con-tracts placed by the Soviet Union in the spring. The order backlog at the end of August was FM 4.99bn compared with

the group forecasts net sales up

FM 3.8bn a year earlier. For the whole of fiscal 1984

Norwegians plan aluminium output cuts

By Our Gelo Correspondent OUTPUT cuts are being considered by Norway's four alumini-um producers, following the re-cent steady fall in world prices

cent steady fall in world prices for the metal.

Soral, a 60,000-toome-a-year plant owned 75 per cent by Alusaisse, the Swiss group, has already said it will reduce production by about 10 per cent.

The state-owned Artial og Simindal Verk, Norway's largest aluminium group, is expected to amounce a reduction of about the same state today.

the same scale today.

projects will not be completed in group forecasts net sales up until near year-end. The group expects full-year owned engineering group, sales to top Fmks 6bn and Mr reports "satisfactory" performs ance in the first eight months. The president, said in his interim report: "The state over 20 per cent to nearly owned engineering group, FM 6bn and a "decisively ance in the first eight months. Net sales for January-August 1983.

financial result for the year is cose by 26 per cent to FM 3.74bn expected to be better than in compared with a year ago. New

_	MACCHILLAN			HORTHWEST MIDUES			- 1		
	Publishing		-	Shed pids, vication o	disposet, y	45.0 000	TICHER STREET, STATE OF A		
983 8	Third quester	1984	1983	Third quester	1984		Third quarter	1004	1983
5.7m	Revenue	190.7m	142,5m	Heveres	451.4m	427.6m	Research	356,5ac	311.Jm
15m 1.37	Net per shere	2.06	1.45	Not profits	17.4m 0.83	1.7h 0.06	Het profits	22.5m 1.96	33,2mt 1.85
Эт	Revenue	380.4m	311.4	Revenue	1.4bg		Receipt	1.0tho	882.7m
im	Net profits	24.2m	19.2m	Net profits	MI 28	4.90	Net profits	16.2	144.1m1
11	Het per share	2.53	2.00	Net per share	2.65	0.14	Het per abere	0.77	8.341
_	MCGRAW-HILL Business publishing			PUBLIC SERVICE E &	•		Lymon CAMP Forest products & chemi	icus	
33	Third quarter	1984	1993	Third quarter	1904	1992	Third spector	1984	1983
m	Revenue	370.00	845.2m	Revenue	1.01km		Reserves	407.7m	490.5m
m	Net profits	44.4m	39.5m	Het profits	151.60	112.9m	Net profite	48.4m	34.5m
0	Het per shere	0,28	0.79	Mos months	1.24 3.18be	1.06	Net per share	1.01	0.71
H	Revenue	990.9as	\$29.7m	Het profits	3.1400	2.96bm	Revenue	1,49be	1.25bn
;	Net per share	103.6m	89.9m 1.79	Net per shere	3.22		Net per share	2.93	1.90
-	NORTH AMERICAN PH Electrical and electronic			PACCAR Heavy-duty disks			VF CORP Ciobleg		
83	Third querter	1984	1983	Third quarter	- 1984	1963	. Third quarter	-1504	1963
3	Hevenue	1.07bn	946.2m	Revenue	560.7m	574.1m	Revenue	307.7	335.6m
	Net profes	32.7m	22.43m	Net profits	38.3m	9.40	Not profits	35.8m	38.4m
24 24	Net per share	1.14 3.000m	0.78	Net per share		0.52	Not per stare	1.15	1.17
bu	Revenue	3.000m	2.06bn . 58.82m	Net profits	1.77m	946.9m	Net profits	93.50	. 825,9m; - 89,4m
35	Net per shere	3.09	2.08	Not per share	5.01	1.10		2.91	2.73
-	MATIONAL GYPSUM Building products			HOLM Telecome eqpt,		: :	Unition PACUTO: Energy, subroads		
12	Third quarter	1984	1983	First querter	1904-05	1083-84	Third quarter	1004	1983
8	Revenue	449m	311.5m	Revenue	193.7m	122m	Revenue	2.030n	2.2600
m	Net profits	28.2m	16.7m	Net groffs	2.5m	- 3m	Not profits	136.1m	151.7
70	Not per share	1.81	1.01	Net per sture	0.11	0.12	Net per share	1.10	1.23

NOTICE TO DEBENTUREHOLDERS

K MART (AUSTRALIA) PROPERTIES FINANCE LIMITED

7% Trust Debentures

TAKE NOTICE THAT the holders of more than fifty percent of the aggregate principal amount of the outstanding Debentures on September 15, 1984, have duly elected to allow the abovementioned Debentures to mature on December 15, 1984. Therefore the right of all Debentureholders to extend the maturity date of the Debentures has terminated. AND TAKE FURTHER NOTICE THAT:

(i) on December 17, 1984 each Debentureholder will be paid for each Deben-ture held by him the sum of \$1019.38 representing the face value of each Debenture plus accrued interest from September 15, 1984 to and including December 15, 1984;

(ii) payments referred to in (il will be made by any one of the Paying Agents listed below upon surrender of Debenture Certificates and not otherwise.

THE PAYING AGENTS

Citibank, N.A.

20 Exchange Place — Level G
Coupon Paying Department
New York, New York 10043 Citibank, N.A. Herengracht 545-549 1000.CB Amsterdam, The Netherlands

Citibank, N.A. Avenue de Tervuren, 249 Brussels B-1150, Belgium

Citibank, N.A. 336 Strand London, England WC3R 1HB Citibank Aktiongesellschaft
Grosse Gallustrasse 16
Frankfurt/Main, Germany Citibank, N.A. Fror Buonaperte, 16 Milan, Italy Citibank (Luxembourg) S.A. 16 Avenue Merie Therese

Luxembourg Ciubank, N.A. 60 Champs Elysees Peris, France 75008

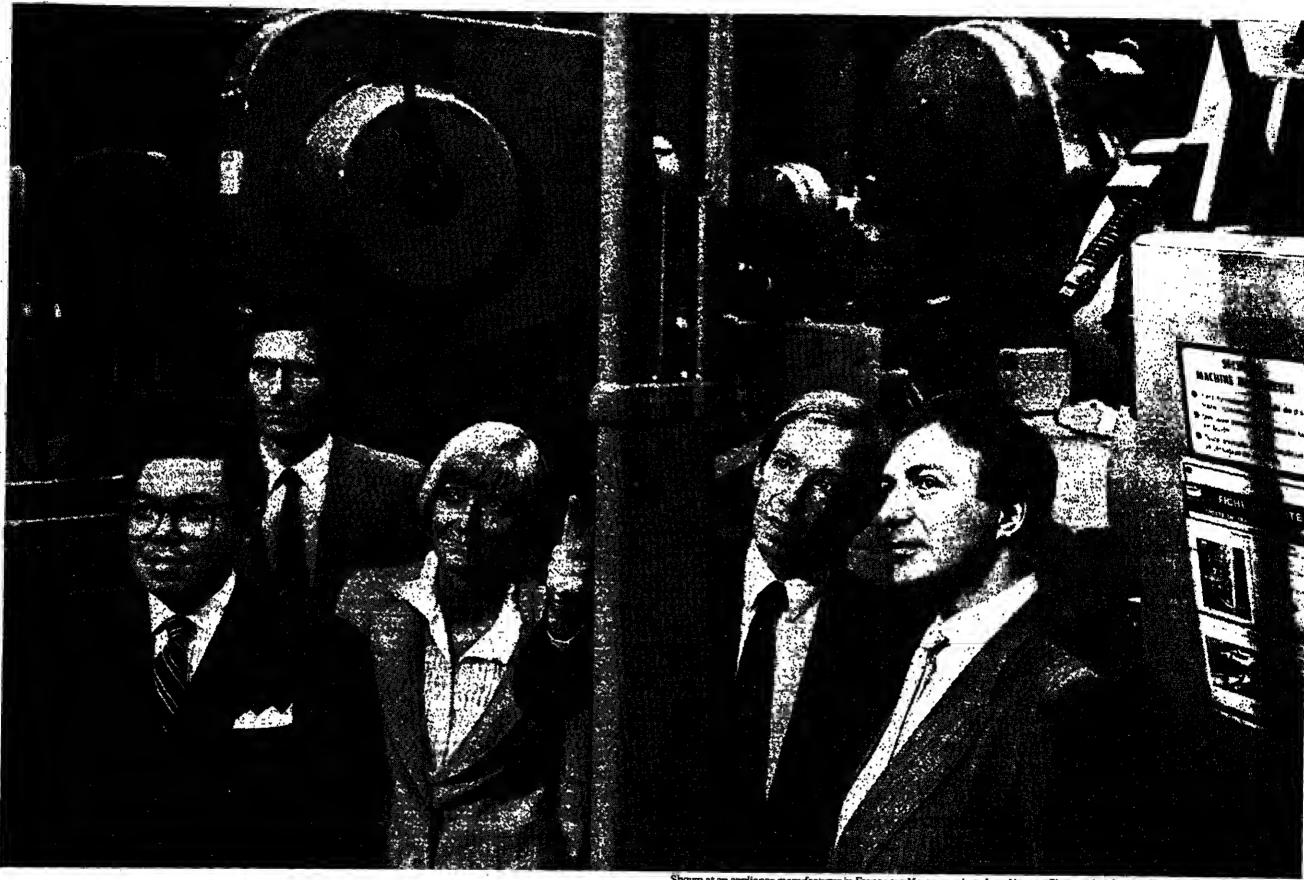
DATED at New York this 24th day of October, 1984.

The Royal Bank and Trust Company, Trustee
68 William Street
New York, New York 10005

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Shown at an appliance manufacturer in France are Morgan analysts Lam Nguyen-Phuong, London; Herbert Lohneiss, Frankfurt; Sybille Wenger-Schneider, Paris; Terry Eccles, New York-based bead of the bank's financial analysis in Europe; Jonathan Engel, Brussels.

International companies, big and small, face challenging financial questions when planning growth strategies. Many of them turn to the Financial Analysis Department at The Morgan Bank for answers both knowledgeable and creative.

pian alm

This department has more than 100 financial analysts and advisors based in 18 countries around the world. These professionals know their clients' finances and businesses. They also know the industries and countries in which their clients operate. No other bank or consulting firm can match this special resource, and its unique combination of business, strategic, and financial expertise.

The global structure of the department means each member of the team can call upon relevant experience and information sources throughout the network to arrive at creative, well-informed solutions to the client's problems.

Here are some recent examples of how we help clients with strategic financial planning.

☐ An expanding French food company identified a prospective acquisition in the U.S. We answered these four key questions for them: What is the outlook for our target company? How much is it worth? How leveraged can it be and still be independently financed? What would the acquisition do to our own financial structure?

☐ A U.S. multinational asked us about listing a subsidiary on the German stock exchange: How receptive is the market to a preferred issue? What is the likely market value of our common stock?

☐ We advised a U.K. company contemplating major changes in its business and financial strategy on the following issues: How do different capital markets perceive our company? How do we go about improving these perceptions? Given our strategic objectives, expected financial condition, and market perceptions, what is our optimal mix of various debt and equity securities?

☐ A privately-held Belgian company planning

to change its group structure asked us to value its U.S. subsidiary for tax purposes.

☐ For a U.S. company wanting to export to Europe we looked at these questions for nine different countries: What is the market demand for our product in the next few years? What are typical contract terms? Who are the major potential customers? What local characteristics should we be aware of to improve our chances of success?

☐ A German industrial company balked at the asking price of an acquisition candidate. They wanted to know: How do our perception of value and theirs differ? What would be a fair price?

How should we finance the deal?

For more on how we might help you answer strategic financial questions like these, talk with the Morgan banker who calls on your company, or write to Terence C. Eccles, Vice President, Financial Analysis Department, Morgan Guaranty Trust Company, 23 Wall Street, New York, NY 10015.

The Morgan Bank



£20,000,000

October 1B, 1984

Union Camp Corporation

Currency Swap

Pounds Sterling - United States Dollars Long-Dated Forward Foreign Exchange Contract:

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Salomon Brothers Inc

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Ito-Yokado boosts interim

By Yoko Shibata in Tokyo

ITO-YOKADO, Japan's most profitable retailer, boosted its group net orofits by 43.1 per cent to Y12.5bn (\$50.5m) in the first half-year ended August

The marked improvement was attributed to stock reduction and tighter margins.

Half-year sales were up 7.2 per cent at Y521bn. Net profits per share surged to Y43.63 from Y30.91 in the previous

Ito-Yokado's parent company balf-year reported recurring profits of Y17.6bn (up 37.1 per cent). net profits of Y8.7bn (up 30.6 per cent) and balf year sales of Y443.7bn (up 6.1 per cent), which were reflected on consolidated husiness achievement Farmings of 20 achievement, Earnings of 20 subsidiaries including Seven-Eleven convenience stores and Denny's Japan restaurant chain and eight affiliated companies under equity methods were also reflected on consolidated earn-

23rd October, 1984

IBJ International Limited

County Bank Limited

Morgan Guaranty Ltd

Dresdner Bank Aktiengesellschaft

Banque Bruxelles Lambert S.A.

Credit Suisse First Boston Limited

Manufacturers Hanover Limited

Sanwa International Limited

Goldman Sachs International Corp.

The Nikko Securities Co., (Europe) Ltd.

Yamaichi International (Europe) Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

BHP and Esso to spend A\$1.8bn in Bass Strait

prietary (BHP), Australia's in the region.
largest company, and Esso Exploration and Production Austions, the production protralia yesterday announced plans to spend A\$1.8bn (US\$1.5bn) to boost oil and gas production from their Bass

Strait oilfields. The two companies, which are partners in Australia's principal offshore oil producing region near Melbourne, said tax concessions offered by the concessions offered by the Australian government had cleared the way for the new developments.

The companies said they will begin construction on the Bream Field platform and pipeline project in the Bass Strait in mid-1985 and will conduct

tions, the production pro-gramme will include four new

duction projects at a cost of A\$1.8bn. Esso Australia said the new projects bave an estimated potential of recovering 150m to 200m barrels of crude oil.
In addition, the 50-50 partners are to examine the feasibility of of developing other small accu-mulations in the fields off

Victoria. In Canberra, Mr Peter Walsh, the Resources and Energy Minister, announced new excise arrangements for undeveloped "old" oilfields discovered hefore September 1975, estab-

In addition to the development of Bream at an estimated cost of some A\$378m Esso and BP will drill delineation wells at East Kingfish, Barracouta and Turrum to determine if each field is viable. platforms and five sub-sea pro-They said development of these fields would require large

investments to recover small oil reserves and each will be considered for development separately. Studies are also under way on proposals to develo pine Tuna B field and two small new fields. Tarwhine and Seahorse.

Bass Strait currently pro-duces about 450,000 barrels of

Banks face restrictions in South Korea

SEOUL—South Korea, worried about increased activity by foreign banks, is reported to be planning to restrict the estab-lishment of new foreign bank branches to protect "domestic interests.

Newspaper reports said the plan was contained in docu-ments presented by the Economic Planning Board to a National Assembly sub-committee. There was no ufficial comment.
At present, 48 foreign bank
branches are operating in South
Korea. The document reportedly said establishment of new
foreign bank branches would
be allowed or selection basis. be allowed on a selective basis when necessary for the nation's "economic diplomacy" or for overseas business or domestic banks. Priority would be given to foreign banks which offer low interest loans and have fav-ourable trade relations with

Beginning next year, however, finance ministry officials said the government plans to remove some of the existing restrictions on foreign banks, allowing them to get discounts from the Bank of Korea for exper cent.

The fax increase effectively also will be lifting of the killed off the boom of the first six months and faced the industry with violent swings in the swap transactions of the demands.

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VW South Africa lays off 680

VOLKSWAGEN Sonth Africa it against lay-offs so far.
became the latest victim of the slump in new car sales yesterday. It is to lay off about 680 the production line will continue became the latest victim of the slump in new car sales yester-day. It is to lay off about 680 of its 7,000 workers on Friday

of its 7,000 workers on Friday and close sections of its main factory near Port Elizabeth for two weeks from October 29.

The company bas just spent R200m (\$112.3m) tooling up for introduction of the new Golf model, as well as new product engineering facilities and a new paint shop. This bas cushioned to join Ford, General Motors,

to work a normal five-day week. 40 per cent decline in new CIF sales since July, when the four-day week. Other product prick-up general sales tax from 7 to 10 trucks and Audi and Passat models, will close for two weeks and resume work on a three-day week. Other product increased the increase effectively killed off the boom of the first six months and faced the industry with violent swings in to work a normal five-day week.

Nissan, Amear and most officer motor manufacturers operating in South Africa and cut overall production in face of the nearly 40 per cent decline in new car sales since July, when the Government increased the general sales tax from 7 to 10

Nissan, Amcar and most other

Goenka is front runner in Dunlop race

Indian companies has emerged as front runner to take over some of the British-beld assets in Dunlop India if Dunlop Holdings board, to a purchase of perbans 5 to 10 per cent. In both cases the Indian would provide most of the funds needed. This would enable a higher price to be paid than the Reserve Bank with finance from Mr K. Chabbria, an Indian living in Dubai whose interests include a Sony distributes include a figure per cent, which was opposed by a significant group on the Dunlop Holdings board, to a purchase of perbans 5 to 10 per cent. In both cases the Dubai pariner would provide most of the funds needed. This would enable a higher price to be paid than the Reserve Bank of Indian would permit from an indian whose interests include a Sony distributes include a Sony distributes the cases the Dubai would permit from an indian based bidder. THE GOENKA Family of all the 40 per cent, which was raise funds for expansion in per cent of India's tyre sales. Indian companies has emerged opposed by a significant group India and to ease problems. Dunlop in the UK has refused

Dubai whose interests include a Sony distributorship called Jumbo Electronics. Two other major Indian

groups—Tata and JK owned by the Singhania family—are still in the running. The choice of the eventual winner may depend on whether the Dunlop board decides to sell all its 40 per cent stake in order to raise about £18m to boost its UK cash position or sells only a smaller amount to bring local management at the bring local management according to the Malagarana and the Malagarana contents. ment expertise into the Indian business.

Mr R. P. Goenka was in London last week for talks with

crease in the disclosed taxed profit of Nedbank, South Africa's third largest banking

group, writes Jim Jones in Johanensburg.

transfers to inner reserves dropped to R105.1m (\$59m) in

the financial year ended Sep-tember 30 from R121.6m in the preceding year. The real decline

is sharper than indicated by the disclosed figures as a lesser pro-

Disclosed taxed income after

The possible sale of the Dun-lop stake has arisen at a time when a number of old-established British companies

with Calcutta based subsidiaries have been reducing their stakes. Dunlop UK's stake was reduced from 51 per cent to 40 last year. At the same time GKN's stake in Gnest Keen Williams (GKW) was reduced from 59 per cent to 49.9 per cent, a figure which will probably be reduced with share and debenture issues to 40 per cent

in two stages over the next

The decline (scured entirely in the second half. At the half-way stage taxed disclosed profit

registered an increase to R50.4m from R44.5m. The second balf's disclosed profit

was R54.7m against R77.1m.

Increase in bad debts hits Nedbank

India and to ease problems created by India's foreign exchange regulations for companies with 40 per cent or more foreign ownership. Many Calcutta business men believe that some UK-based companies have not taken enough trouble to develop their

Indian interests since the early 1970s because they say, the problems of foreign exchange and monopoly legislation have been wrongly regarded as insurmountable. As a result new Indian companies have gained in market share.

In Indian terms, Dunlop India is a potentially viable company that is regarded locally as a sound long-term investment despite the sharp recession in

the tyre market.
Duniop India has strong cash

monetary policy was made to bear too much of the burden

Total group assets increased to R12.83bn in the year to end

September from R10.59m at the end of the last financial year.

Taxed profit was 0.83 per cent of total assets against 1.15 per cent in the previous year.

(economic) adjustment."

to confirm that the Indian com-pany is up for sales at a time when it has been selling other interests. Its boar is expected to make a decision in the middle of next month (week beginning November 12). Any sales would probably take several months to complete and approval from various Indian government departments and agencies would probably be delayed till after the Indian general election due to be held by January.

Made an offer

Meanwhile GKW's Calcutta management has been told that the GKN board in London does not intend to reduce its stake below the planned 40 per cent. The Sinhania family's JK group Dunlop India has strong tessa reserves but its 10,500 labour offer for the company recently force is about 20 per cent above. Interest has also been expressed requirements. Its labour bill by part of the Birla family and accounts for 17 per cent of its by Mr Swraj. Paul, an Indian turnover compared with 4 per born London-based businesman turnover to the company already who runs the Caparo group in switched from offering to buy

Often these stakes are discovered by JK and 6 per cent at the UK and is linked with the cent for a tyre company already posed of on the stock market to Modi, the market leader with 26 Apeelay group of Calcutta.

N.S. FINANCE

CORPORATION N.V.

U.S. \$20,000,000 Guaranteed Floating Rate Notes Duc

1985/6/7/8

Schoepshypotheckbank N.V.

For the six months 24th October, 1984 to 24th April, 1985, the Notes will carry an interest rate of 11 1/c% per annum with a Coupon Amount of U.S.\$279.64 psyable on 24th April, 1985.

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Can you remember when tin was priced at £107.0s.0d per ton?

Decorded within the Mineral N Statistics of the Parliamentary Papers for 1890/91 English Refined Tin was quoted as having traded at a high of £107 per ton, a good deal less than today's price of around £9,400 per ton.

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AN INCREASE in bad debts portion of profits was trans-and adverse interest rate costs ferred to inner reserves in the bave led to a significant de-year just ended than in finan-

cial 1982-83.



Floating/Fixed Rate Bonds Due 1991

In accordance with the provisions of the Bonds, notice is hereby given that for the three months interest period from 24th October, 1984 to 24th January, 1985 the Bonds will carry an Interest Rate of 10 1/16% per annum. The relevant Interest Payment Date will be 24th Jenuary, 1985. The Coupon amount per U.S. 55,000 will be U.S. 5136.56. On 15th October, 1984 the Ten Year Weekly Treasury Rate

was 12.33 per ceot, per annum.

Morgan Guaranty Trust Company of New York Agent Bank

Notice of Early Redemption THE FUJI BANK, LIMITED US\$30,000,000

Floating Rate Certificates of Deposit Issued 24th November, 1982

Maturity 29th November, 1985 - Callable November, 198 Notice is hereby given in ecoordance with Clause 5 of the Certificate of Deposit (the "Certificates") thet pursuant to Cleuse 3 of the Certificates, The Fuji Bank, Limited will repay all of the outstanding Certificates on 29th November, 1984 at

Payment of the principal amount, together with accrued interest, will be made on the repayment date ageinst presentation end surrender of the Certificates at the London Office of The Fuji Bank, Limited, 25/31 Moorgate, London EC2R 6HQ. Interest will cease to accrue on the Certificates on the repayment

Bank of America International Limited Agent Bank

Mr Bob Abrahamsen, chief executive, said the profit performance was mediocre when compared with the group's dropped to 16.9 cents from track record. It reflected "the 137.1 cents. U.S. \$100,000,000



Republic of the Philippines

Floating Rate Notes Due 1986

In accordance with the provisions of the Notes, notice is hereby given that for the swammonth Interest Period from 24th October, 1984 to 24th April, 1985 the Notes will carry an Interest Rate of 11 h % per annum. The Interest Amount payable on the relevant Interest Payment Date which will be 24th April, 1985 is U.S. \$279.64 for each Note of US \$5,000.

> Credit Suisse First Boston Limited Agent Bank

Bank of Tokyo (Curação) Holding N.V. US\$30,000,000

GUARANTEED FLOATING RATE NOTES DUE 1993



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably gueranteed by ...

The Bank of Tokyo, Ltd.

In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curação) Holding N.V., The Bank of Tokyo, Ltd., and Citibank, N.A., dated October 16, 1978, hotice is hareby given that the Rate of Interest hes been fixed at 11%, p.a., and that the interest payable on the relevant Interest Peyment Date, April 24, 1985, egainst Coupon No. 13 will be USSSS.61.

October 24, 1984, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBAN(

To: Peter Bark, G.W. Joynson & Co. Ltd., 14 Trinity Square, London EC3N 4ES. (Telephone: 01-480 6921) Please send me more information about your services.

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Commodity Brokers and Advisers

make than in Geneva.

Today. André and James are managing directors of a group with a halance sheet of Sw Fr

125m (\$45m) and a 1983 profit of Sw Fr 9m. "When I look be-

hind me I see a penny. When I look in front I see a pound,"

rypic: he is known to do business in seven languages.

CFC's early growth was in trade finance and barter dealing but in the late 1960s and 1970s,

the group moved into new fields, and expanded on the back of the

Euromarket. It entered North America through a joint ven-ture with Dominion Securities of Canada (now Dominion Pit-

INTL. COMPANIES and FINANCE

Future Rate Agreements take off

BY DAVID LASCELLES, BANKING CORRESPONDENT

IN THE HURLY-BURLY of in- U.S. trading company. Thirty ternational money broking, the name of Compagnie Financière name of Compagnie Financière et de Crédit hardly springs to everybody's lips. Yet this Swiss company has made a major mark in the financial markets lately by pioneeting a new hedging device, the Future Rate Agreement (FRA).

Launched at the beginning of the summer, FRAs are already being used by nearly 100 banks, and most major money brokers have taken them up The scheme

Ranky (*)

restriction

have taken them up. The scheme



Andre Levy: enunciates the

corporate philosophy is: two banks agree on compen-sation, ona to the other, on swings in interest rates over an agreed period. Brokers bring them together for a com-

Mr Daniel Yves Trèves, ex-ecutive vice president of CFC, and former corporate treasurer of Nestle, says the idea arose simultaneously last year from several banks who were looking

for something simpler than hedging through the financial futures market.

"I think we can claim the credit for laying the foundations of an interbank market and

or an intercent market and preparing the first documentation," he says, a claim which other brokers respect.

CFC, with its London system running, has turned its sights to the U.S., where trading in FRAs has more recently begun. CFC, which is based in Lausenne, is a complex company, the interests of which are. as diverse as its ownership. It is-best known for its money-broking subsidiary, Tradition, national broker. But it also owns two banks, and has a string of joint ventures in North America and the Far East.

Comment Market

THE WITH

A Company

1 100

Made en offer

CFC itself is 25 per cent owned by the Vand Cantonal Bank, 20 per cent by Renault's finance subsidiary, and 5 per cent by Philipp Brothers, the

per cent of the stock is in pub-lic bands. But the key share-FUTURE RATE agreements bave grown rapidly as a means of hedging against interest rate fluctuations. In a typical deal, Bank A, needing threemonth money six-months ahead, finds, through a broker, Bank B, a counterparty.

The two banks sign a con-tract under which Bank B agrees to make compensation to Bank A for any disanvantin Lausanne and James in New age the latter might face from York, rang each other up every hour to arrange transatiantic deals. CFCs first office was a movement in the three-month deposit rate, as measured by the London inter-bank offered rate (Libor), between the day hotel room with two telephones in Lausanne, where interthe contract is struck to the national calls were cheaper to

day six-months forward when the contract matures. If the three-month rate goes down, then Bank A compensales Bank B for the

The advantages of FRAs which they are an alternative, are that there are no margin calls, and they do not have to be fitted into the standard sized contracts and delivery dates of the futures markets. Also, they do not appear on the balance sheet which is a major consideration at a time when banks' capital ratios are

and bought Fraser May, an ailing money broker. Not everything worked out as planned. A joint financial has reorganised itself, so that futures venture with E.D. and F the banking and broking Man, called Mantrad, was drop interests are now in separate ped when it failed to live up to subsidiaries of a holding com-

said André Levy, enunciating the corporate philosophy in a recent visit to London. But the urbane M. Levy is not always as cryptic: he is known to do busiin Lausanne, primarily for port-folio management and capital goods export finance. Then in 1979, it took a 20 per cent stake in Banque International de Placement, a newly established Paris bank, the other owners of which are Midland Bank, of the UK, and Société Générale, of Paris. The bank deals mainly in the money markets and is highly profitable.

principal kind. But while

expectations.

At the same time, CFC developed its banking interests. In 1971, the Levys established ComJapan. André Levy was in Tokyo this month investigating opportunities.

The FRA bas given a major boost to Tradition's earnings and its reputation as an innovahungry for new ideas. M. Levy describes the FRA's contribu-tion as "significant." But now that most other brokers bave



The dealing room at Tradition, London, handles Future Rate Agreements

New Issue October 24, 1984

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all confidence in new Chairman of MERICAN SAVINGS.



The Federal Home Loan Bank Board has expressed its full confidence in, and support for, William Popejoy, the newly appointed Chairman and CEO of Financial Corporation of America and its subsidiary, American Savings, the nation's largest savings and loan.

In a statement on behalf of the Bank Board, Chairman Edwin J. Gray said: "We believe Mr. Popejoy and the leadership he will bring to FCA and American Savings deserve the confidence and support of the financial and depository communities."



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DISAPPOINTING sales in a number of the UK clothing departments has slowed the rate of profit growth at Marks & Spencer. In the half year ended September 29 1984 the profit bas risen by £7.8m, s growth of only some 7.4 per cent, to £113.4m.

Total sales, including exports, rose £161.2m to £1.44bn, before sale taxes.

But the directors see the likeli-hood of an improved per-formance if a recent pick up in clothing sales is maintained and the extended range of gift lines hold their progress.

The explain that because of the disappointing clothing sales in the six months the cost of stock reductions was higher. However, stocks are now "well balanced" and, with the arrival of the autumn weather, sales



Lord Rayner, chairman of Marks & Spencer.

Volume increases were made accessories by 15 per cent and

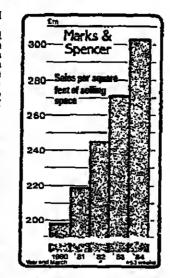
£1.31bn, agginst £1.17bn, from which a pre-tax profit of £111.1m which a pre-tax profit of fill.1m was earned (£104.7m), while in Europe sales reached £37.3m (£31.1m) and profits £3m (£1.4m) and the Canadian loss rose to £0.7m (£0.5m) on sales of £77.6m (£64.4m). Exports outside the group were £18.1m (£65.7m)

(£15.7m).

In the UK the sales spilt was: clothing £644.6m (£599.2m); homeware, footwear and accessories £118.5m (£100.3m); and foods £550.2m (£47.4m).

After tax £46.7m (£42.2m) and minorities £300,000 (£200,000) the half year's attributable net profit came to £67m (£63.6m), for earnings of 2.5p (2.4p) per share. The interim dividend is raised from the equivaleth of 1.025p to 1.08p the equivaleta of 1.025p to 1.08p

net.
In the full year ended March in all areas as the rate of in-flation was low. The volume of clothing rose by 6 per cent. In maintain the standards of ser-lomeware, footwear and vice, staffing levels have risen—growth of some £40m over the



previous year, and pald a tota dividend equal to 3.125p. See Lex

Share Drug £12.6m USM placing

BY WILLIAM DAWKINS

Over £3m for

Props. midway

to 4p net from 3.75p, at a cost of £800,000 (£740,000).

Chesterfield

Share Drug Stores, Southambout of the USM with a market value of £12.6m.

The company was founded in 1871 by Mr Alan Prince, the chairman, and his wife—also a hourd member — alrs Sylvia Prince. They began tradinc from one shop in Bitteroe, Southambout of £12.6m by Mr Alan Prince and Sylvia Otolate to £12.6m by Mr Alan Prince. They began tradinc from one shop in Bitteroe, Southambout of £12.6m by Mr Alan Prince also a hourd member — alrs Sylvia of £16m in the 53 weeks to the beginning of 1.8m shares at 140p cach, 20 per cent of 5.1 per cent ot 5.1 per cent over.

County Bank is arranging a placing of 1.8m shares at 140p cach, 20 per cent of total to 65 stores by next August.

The placing price represents a placing of 1.8m shares at 140p cach, 20 per cent of total equity. That includes 900,000 new shares to raise almost £1.1m net of expenses for the group and the final property profits. The property profits.

The Drug made £120,000 per share, the placing price armos yield at the placing price. Net tangible assets are worth to tengine lasset are worth 31.1p per share.

Share Drug made £120,000 of the tangible assets are worth 31.1p per share.

Own label products, the groups most profitable range, represent 11 per cent of the groups most profits asset and the placing price. Net tangible assets are worth 31.1p per share.

Own label products, the groups most profits at the placing price asset are worth 31.1p per share.

Own label products, the groups base to propose the store of the case of \$3,000 sq ft of space, sufficient to service more than 100 stores.

The placing price represents a fill per cent of the company after the placing.

Share Drug aims to increase that propose over.

Share Drug aims to increase that propose over.

Share Drug competes in 16 of its locations against Superdrug store, whose offer for sale on the full market was oversub-to-depend on the full market was oversub-to-depend on the full market was oversub-to-depend on the full market was oversub-to-depend on the full market was oversub-to-depen

Unigroup resumes dividends

REFLECTING further start-up costs associated with its aerosol project. Unigroup saw pre-tax profits fall from £53,000 to £42,000 over the 12 months ended June 30 1984.

A trise in rental iocome of £542,000 has heslped Chesterfield Properties to increase its pre-tax profit from £2.77m to £3.08m in the six months ended June 30 1984. There were no significant capital profits or losses.

The profit was struck after interest charges of £438,000 (£392,000). Interest of £642,000 gross (£828,000t arising on properties held for, or in course of, development itas been capitalised. However, the results were considered satisfactory and with an improvement fooked for in the current year the group is returning to the dividend list for the first time since 1975 with a payment of 0.2p net per 15p share. capitalised.
The interim dividend is raised

in the years to come. Turnover for 1983-84 fell from \$4.26m to \$2.4m following the sale of the loss-making clothing subsidiary. The group, formerly known as UU Textiles, manufactures ladies' and children's wear garments. It is also engaged in the exploitation of a patented aerosol system and patented paper bolding system.

ing to the dividend list for the first time since 1975 with a payment of 0.2p net per 15p share.

The directors say the year was one of consolidation. Share-holders are told that the foundations of the group bave further strengthened and that the benefits of this will "be reaped ever, problems associated with

resulted in the conversion of orders to sales being slightly delayed.

The directors are confident that these problems will be over-come and that consequential sales will start before Christmas. Despite the delays of the past year, they still view the aerosol project with optimism and con-tinue to believe in its potential to generale "large profits."

In clothing Yates traded profit-ably during the year and continues to do so. Order levels have been maintained but mar-gins continue to be extremely tight.

W. Jacks £1.5m rights to extend franchise

William Jacks, an overseas trader and motor retailer, is raising \$1.5m through a one-for-one rights issue of 5.41m shares at 30p per share, compared with a closing price of 31p yesterday. The funds will be used to belp to the expansion of Jacks Motor Group which has franchises for Audi. BMW, Mercedes and VW and hones to acquire a further trader and motor retailer, 18 raising £1.5m through a one-forooe rights issue of 5.41m shares at 30p per share, compared with a closing price of 31p yesterday. The funds will be used to belp io the expansion of Jacks Motor Group which has franchises for Audi. BMW. Mercedes and VW and hopes to acquire a further franchise with a British manufacturer based in the Home Counties.

The motor division increased profits in the six months to July, despite disruptions by strikes in Germany and the UK. Profits were down, however, from William Jacks' subsidiary in Zambia which has been bit by problems in obtaining adequate acopplies of raw materials.

The board says that in hopes to acquire a further in Zambia in the last quarter with the advent of the new preferential trade area which Zambia and nina neighbouring countries instituted in July of this year.

Turnover of William Jacks rose from £9.37m to £10.13m in the six months to July while pretax profits fell from £23.000 lo £124.000, including £58,000 in ex-

Turnover of William Jacks rose from £9.37m to £10.13m in the six months to July while pre-tax profits fell from £253,000 to £124,000, Including £58,000 in exchange losses and non-recurring expenses.

An foterim dividend of 0.5p (0.35p) will be paid to share holders, and the directors expect to pay a total oet dividend of 1p (0.7p) for the year on existing shares prior to the rights issue.

shares prior to the rights iesue.

A Malaysian group Johan Holdings holds 57.1 per cent of William Jacks through its subsidiary Jacks Intercational and intends to take up its full allotment. Johan has also subunderwritten a further 90,000 of the remaining 43 per cent of the issue, underwritten by London and Continental.

It is not likely to take complete control as the quoted group provides Johan with a useful vehicle to expand in Europe and Zambia.

Savoy doubles to £3.4m and sees further progress

24 Total Visitors

23-to London

Hotels

22-

A "MOSI successful hair year a trading" at Savoy Hotel has seen pre-tax profit more than double, and with business continuing to be "very good" the directors are confident that this will be reflected in the profits for the

Tariffs, meanwhile, rose by 6 per cent, just a few steps ahead of general inflation, where the group is still undercutting the peak rates charged by U.S. hotel groups in London. However, it is too wary of frightening off established customers to consider matching U.S. tariffs. The shares rose 12p to 304p, a more reasoulast time.

Earnings per A share are given as 8.54p (4.91p) and per B share charge.

comment

This is a far cry from the struggling Savey which attracted THF 6 unwelcome attentions three years ago. The fruits of an ambitious refurbishment programme became increasingly apparent during the half year as occupancy rates — also helped by the dollar's strength against sterling and the franc — rose th 80 per cent across the group. Occupancy is currently mudging 90 per cent, which combined with a 17 per cent increase in the restaurants' turnover, indicates that full-year profits could rise to £7.5m pre-tax. Receipts rose roughly twice as fast as costs with the result that trading margins widened by 5.4 points to a respectable 13.6 per cent. Tariffs, meanwhile, rose by 6 per cent, just a few steps ahead of

Richardsons Westgarth remains deeply in loss at six months

Richardsons Westgarth, the steel stockholder and engineer which embarked on a restructuring pro-gramme in the latter half of 1982 to stem losses as still deeply

in the red. The group fluished the 1983 year with losses of £3.5m and has run up a pre-tax deficit of £706.000 for the opening six months.

The directors say the second air months is expected to show

vebicle to expand in Europe and Zambia.

The chairman of William Jacks, Mr Chai Fook Loong, is also group managing director of Jacks Intercational. William Jacks Intends to develop exports of copper and brass from Zambia to Joban's engineering operation in Malaysia.

An extraordinary general meeting will be beld on November 16 1984 and dealings are expected to begin in the new shares on November 19.

November 19.

Vickers da Costa are brokers to the issue. six months is expected to show a reduced loss before tax and

in reducing rental obligations by

over Em per annum.
For 1983-84, utrnover amounted to £18.7m (£20.63m) in which net rental income advanced 25 per cent to £5.0m, an operating profit to £3.77m (£4.08m). Associates' profit in the previous year was £190.000

profit in the previous year was £190,000.

After tax £773,000 (£1.1im) and minorities £16,000 (£24,000), the net attributable profit was down to £2.33m (£3.14m), equal to 8.18p (10.85p) per abare.

timed activities losses £200,000 of companies which it has never (£112,000). ot companies which it has never been able to pull together. There were extraordinary credits this time of £221,000, against previous debits of £347,000. Looks per 50p share emerged at 5.5p (2.6p). There is again no interim dividend—the last payment was 0.1p for were extraordinary 1982

The trading profit from con-tinuing activities was after de-ducting redundancy costs of £85,000 (mil) these are not ex-pected to be repeated in the second half.

The extraordinary items repre-sent a net profit of £221,000 (loss £347,000) on the disposal or consure of subsidiaries.

aftar another, Richardsons is now aftar another, Richardsons is now left with a rump of three steel stockholdars, a Sheffield plumbing contractor and two engineering distributors. When the disposals money comes in the group expects to cut borrowings to film, against net assets of £3m, against net assets of £3m, allowing for further losses this throwing activities was after deducting redundancy costs of £85,000 (ndl), these are not expected to be repeated in the second half.

The extraordinary items represent a net profit of £221,000 (loss 5347,000) on the disposal or consume of subsidiaries.

Comment

The fate of Richardsons Westgarth is another sad comment on the decline of the British shippullding industry. After its marine engine business was nationalised in the mid-1970s the group was left with a mixed bag

Samuel Properties makes £3m and lifts dividend

Properties for the year ended June 30 1984 compare favour-ably with the previous year, the directors state.

directors state.

Profit before tax has fallen from £4.27m to £3.12. But 1982-83 tocluded a non-recurring credit of £900,000 at the operating level in respect of surplus arising on a dilapidations claim, while this year allows for exceptional losses of £658,000 at the pre-tax level sustained by the Bryant-Samnel associates arising from two developments for which full provisions has been made.

However, the directors antici-

to 8.18p (10.85p) per share.

Three are extraordinary credits of £1.07m (£222,000), with this year's arising principally from the disposal of the group's interest in the Thistie Shopping Centre, in Stirling.

Including a surplus from the directors partial revaluation of investment properties, shareholders funds at June 30 lotalled £63.55m, a rise of £4.13m over the previous year. Net asset value stood at 223p (209p). A profassional revaluation of all investment properties is planned for 1985. However, the directors anticipate a return to profitability in the associates in 1984-85, and a satisfalcory outome for the group as a whole over the year.

In Central London five new commercial developments are either under construction or planned to commence in 1985, and ompleted or agreed disposals

W. Runciman incurs loss but dividend held

In line with the chairman's statement accompanying the 1983 occounts, Waiter Ruselman has made pre-tax losses of £107,000 for the half-year to end-June 1984. For the corresponding period profits reached £701,000. Despite these results, reflecting exceptional costs in the shipping and security engineering divi-sions, the directors are holding the interim dividend at an unchanged 2.5p net.

In the last full year a final of 2.5p was also paid from pre-tax profits of £1.3m.

Provided there is no further setbsck resulting from industrial action, the directors expect the second to generate pre-lax profits after deduction of minority interests in the region of film. The shipping division's results have been affected by the two sepsrate dock strikes in the UK, and continuing labour troubles in the Port of Bombay.

Turcover fell from £32.77m to £29.1m. Operating profits were halved at £553,000

were halved at £553,000 (£1.16m).

In the security engineering division, John Tann Security is now in full production, and the final quarter's results should bring the division as a whole back into profit. The directors expect the insurance division's profits for the year to show a small increase over 1983. probts for the year to show a small increase eyer 1983.

After a tax credit of £49,000 ff365,000 debit) and minorities taking a higher £129,000 (£122,000), the loss for the half year stood at £187,000, against a

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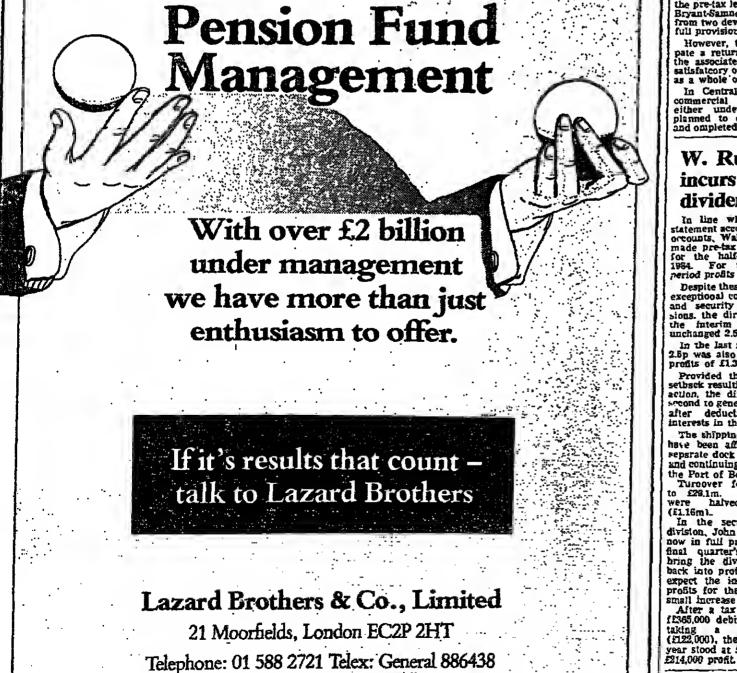
27/28 Lovat Lane London EC3R 8EB Over-the-Counter Market

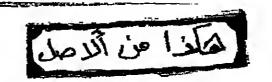
The manufacturing and marketing of domestic double glazing in the UK was largely pioneered by Weatherseal Windows who remain a foremost manufacturer and innovator in the field.

Weatherseal is just one of the well known names in the London and Northern Group. Others equally famous in their fields include Pauling, established in overseas civil engineering for over 100 years; Blackwell/Tractor Shovels, the leading UK heavy earthmoving operators; Edenhall, the UK's biggest producer of concrete facing bricks,

Steel Stockholders of Mossend, Lanarkshire, the largest steel profiler in the UK and possibly Europe, and now, United Medical Enterprises, a major force in world healthcare services.

Send for the latest Report and Accounts to find out more about London and Northern, a Group with £227 m turnover in 1983, which has increased or maintained its dividend for nineteen years-every year but one since going public in 1963. London and Northern Group PLC, Essex Hall, Essex Street, London WC2R 3ID. Tel: 01-8369261.





into high growth areas like oil, offshore services and health care, with a longer term view of then

hiving off divisions as it did with Tace, now an associate com-pany. But the market remains unconvinced of the strategy and

national, a precision angineering company established to produce

high accuracy components for the robotics and machine took industries.

The directors say now that PGM Ballscrews, of Coventry, a precision engineer, has acquired 100 per cent of the equity of KME and that Silvermines has

acquired a 10 per cent share-bolding in PGM at a cost of £365,000.

As a result of this agreemen

Silvermines will write back £240,000 of the provision of £897,000 which was made in the

Silvermines is continuing to benefit from its acquisition of 24.7 per cent of the overriding revalty on the Kansale Head 225 field. Revenue from this source amounted to £182,551 in the first six months, it is anticipated that revenue for the full year will amount to some £350,000.

Carrier Sty.

Acquisition lifts London & Northern

TURNOVER AND pre-tax profits at London and Nerthern Group have increased substantially in the first half of 1984, reflecting the "major contribution" from United Medical Enterprises

the first half of 1984, reflecting the "major contribution" from United Medical Enterprises acquired last year.

The result to June 30 was 17.47m against \$4.08m, including are interface. Official indications are interface of considering dividends. Official indications are interface. Turnover at the interim stage was £108.77m against £80.51m.
The group has interests in construction, building products, health care, energy, steel, reclamation and engineering.

The interim dividend is lifted from 1.7p to 1.85p net per share, following on from last year's 4.5p total. Earnings are given as 4.5p (4.7p) net 250 etc.

total. Earnings are given as 4.8p (4.1p) per 25p share.
After tax of £2.92m against £1.41m and minority interests unchanged at £3.27,000 attributable profits came out at £4.23m, up from £2.34m. The interim payment will account for more at £1.62m against £7.49m, with preference dividends unchanged at £36,000

at £36,000.

Commenting on the half year's trading. Mr Mackenzie says that United Medical Enterprises has made a major contribution to the results and continues its expansion with its additional hospital management and amply contracts in the Middle East and

Comben Group's

surge to £2.5m

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BOARD MEETINGS

UK.
The construction sector is expertencing a shortage of over-seas contracts and pressure on mergins. The performance of the boilding products and ser-vices division is satisfactory, eithough affected by the miners' strike and the imposition of VAT on double glazing. The concrete products and quarry interests are showing further growth and are expanding by the establish-ment of a new manufacturing

are expanding by the establishment of a new manufacturing mior operators in the North plant in south Essex to meet the demand for bricks, blocks and pavers in the south east.

The group's energy releted interests, steel stockholding, reclamation and engineering interests, including the associated company, Tace, show further growth.

The group has increased its interest in Cavendish Petroleum interest in Cavendish Petroleum to find the supply and maintenance of winches. ATS is e major supplier that the shares desseve a retaining investors enjoy a good interests, including the associated company, Tace, show further growth.

Comment

Leaden & Northern Group has increased its been trying to broaden its base

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PUTURE DATES

bospital developments in the to over 50 per cent. Cavendish, UK.

The construction sector is example and gas reserves in the U.S. has and gas reserves in the U.S. has accordingly become a subsidiary.

In another move, London and Northern has strengthened its interests in North Sea Oil support services by the acquisition of Aberdeen Testing Services and Winch and Pneumatic Services.

The two acquisitions provide extensive facilities both another

The two acquisitions provide extensive facilities, both onshore and offshore, to many of the major operators in the North Sea including the supply and testing of lifting equipment and the supply and maintenance of winches. ATS is e major supplier of "man-riding" winches for use on North Sea oil installations.

cent. from dated.

Highland **Electronics** ahead and sees more

FURTHER IMPROVEMENT A FURTHER IMPROVEMENT in pre-tax profits from £503,000 to £660,000 has been shown by Highland Electronics Group for the year to the end of April 1984. The early months of the current year indicate pre-tax profits will cootious to rise in line with 1983/84, say the directors.

The single net dividend for the year has been lifted from

The single her dividend for the year has been lifted from 15p to 15p earnings per 20p share are shown as moving up from 3.14p to 5.5p. Turnover of this maker of electronic components rose from

Bids and Deals and Mining News, Page 28

customers.

Since the year end the company has disposed of its smallest trading subsidiairy. Nulectrolms, and funds released will be reinvested in more profitable areas. The directors intend to seek shareholders approved to amend the articles to permit the company to purchese its own shares. Tax amounted to £179,000 (£228,000), and there were lower extraordinary debits of £4,000 (£10,000). Attributable protfis emerged up from £265,000 to £477,000.

At the half way stage ure-fax profits were ahead from £200,710 to £262,237 and the directors said that profit growth was expetied to cootinue for the rest of the yeer. Order books of all sub-sidiaires were good and all com-panies in the group were showing satisfactory profit levels.

Pressac closes in Singapore as losses grow

In spite of "vigorous action" taken, the Singapore operation of Pressac Holdings showed an acceleration of losses in the second half. It was decided to close it down and this had a dramatic effect on group results. The operation drained the group to the extent of £379,723 in losses, thereby curbing its progress. At the halfway stage the group had shown a profit of £11 mut this was only pushed ap to £1.34m for the year ended July 31 1984, compared with £1.14m in the previous year. On top of the losses an additional £600,000 has been provided as an extraordinery charge below the line for total closure costs.

Pressac is a component manuamount to some £350,000.

The oil discovery by Gulf and Atlantic Resources in the Celtic Sea last year and the result of the current high level of activity in this area has "greatly enhanced" the potential value to the group of its 12.35 per cent in the overriding royalty over 37 blocks in the Marathon lease in the Celtic Sea. The directors say Silvermines will benefit substantially from any oil or gas discoveries in this area.

Pressac is a component manufacturer and precision engineer. It is achieving growth in telecommunications, television and

answer and accounts for over half of group profits in the last six months to June. Hospital constacts in the Middle East provide good revenues for the next two to three years, but pressure on margins is increasing as contracts rome up for rangual. Three hospitals are to be built in the JK at the cost of results. Three hospitals are to be built in the UK at the cost of around fil4m which will increase borrowings until income starts coming in on completion. Gearing for the group bas probebly riseo from 25 per cent at the year end to around 40 to 50 per cent. It includes barrowings from Cavendish now consolidated. £9.39m to £10.84m.

Once again the group needs to

consider increasing capacity and its workforce, the directors says, to meet the potential demands of

communications, television and automotive electronics, and the directors have decided to raise the dividend for the year from 1.85p to 2.2p net, with a final of 1.5p.

Turnover for the group advanced from £13.88m to £19.61m, end the gross profit was up from £3.19m to £3.56m.

After tax £392.678 (£355.645) and minorities credit £45.912 (£11.430), the attributable profit is £993.655 (£790.598) for earnings of 11.9p (£3.36p) per share, but that is subject to the £600,000 closure costs.

In the automotive electronics section, the recent nward to Pressac Ltd by Ford of America of the "Q1 Preferred Supplier" quality status will add impetus to the company's business in this attractive market, the directors

Associate boosts Silvermines

BUOYANT ROYALTIES and "excellent" trading by its Anglian Windows associate enabled Dublin-based Silvermises to hist profits before tax from IEL23m to IEL65m in the six months ended June 30 1984.

Furthermore, profits earned from the disposal of shares in Berkeley Exploration and Production and from the sale of a part stake in Anglian Windows will accrua in the second half.

The group will also write back 1240,000 of its 1983 provision against RME in the full-year results. The interim figures contain a provision of 1225,000 against a portion of the group's last year e final of 2p was also paid.

A 6 per cent interest in Anglian Windows was sold to Eritsh Electric Traction for time. Anglian Windows was sold to Eritsh Electric Traction for time. An option to sell the group's remaining 20 per cent to BET was also negotiated.

During the opening six months sales of Anglian Windows were very buoyant and the associate's troop trading performance of the group's investments and the Berkeley and Anglian disposals the directors are increasing the interim dividend from 1.5p to 2p net. Last year e final of 2p was also paid.

Pre-tax figures for the first half were made up as to investment. Estats developer and house builder Comben Group has expanded considerably in the first half of 1984. In July it became e subsidiary of Trafelgar House, which bought e substantial holding of shares from Carlton Industries and then made an offer for the remainder.

In the period Comben group turnover shot up from £31.62m to £47.85m, and its profit before tax moved ahead from £2m to £2.5m. After tax £180,000 (£420,000) net earnings are shown at 4.07p (£.84p).

shown at 4.07p (2.84p),
Sales in Britain progressed
steadily and the record intake
of the building societies has led Australia. to a satisfactory supply of mort-gage finance. The recent in-crease in mortgage rates has not materially affected sales. In Portugal, sales on the new

In Portugal, sales on the new development at Rocia Brava in profit of £555,000 on the trans-the Algarve are encouraging.

Silvermines acquired a 15.19 per cent stake in Berkeley in July. However, that company was taken over by Charterhouse Petroleum shortly after which

visions £18,371 (£37,799) and associated companies £1.53m (£95,791), and included operating profits of £100,139 (£193,197). Tax accounted for £780,000 (£516,165) to leave net profits at £869,025, compared with £711,342, Earnings per 24p share were shown at 8,03p (£57p). Silvermines is an investment holding company with interests in manufacturing, energy, property, commercial activities and minerals.

Shareholders are reminded that in the company's annual BASE LENDING RATES

that in the company's annual report published last May the directors had decided to seek a co-investor with strong engineering connections to participate

half were made up as to invest-ment portfolio prots less pro-visions £18,371 (£37,799) and

DIVIDENDS ANNOUNCED Date Corre Total Total

	Trient	OI S	Summer	IOL	INDL
	ayment		div.	year	year
Chesterfield Props int	4	Dec 29	3.75	_	9.25
English National int	4.65	Dec 10	293*		7.03*
Highland Electric	1.8	Jan 7	1.5	1.8	1.5
W. Jacks int	0.5	Nov 23	0.35	— (i	0.7
London & Northern int	1.85†	Dec 31	1.7		4.5
Marks & Spencer int	1.08	Jan 18	1.03*	_	3.13*
Oceana Cons	1.3	Dec 7	1.125	1.3	1.125
Precious Metals int	0.55	_	0.55	0.55	0.55
Pressac	1.5	Dec 5	1.5	2.2	1.85
W. Runeiman int	2.5	Jan 4	2.5	_	5
Samuel Properties	4	Jan 7	3.77	5.5	5.2
Silvermines ! int	2	Jan 3	1.5		3.5
Unigroup	0.2	_	NII	0.2	Nil
Dividende shown pence re	or chare	not excent	where	ture de	es etata

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡USM etock. I Irish currency throughout. || Total of 1p net forecast.

COMPANY NEWS IN BRIEF

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Wi Trust hed risen to 68.9p by October 19 1984, the directors report. This follows an increase from 46.14p to 66.12p over the This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, it does not constitute an Invitation to any person to subscribe for or purchase any shares.

Application has been made to the Council of The Stock Exchange for the grant of permission m deal in the whole of the issued Ordinary share capital of the Company Issued and now being issued in the Unlisted Securities Market. Dis emphasized that no application has been made for these securities m be admitted to Dealings in the Ordinary shares of the Company are expected to commence on 29th October, 1984.

SHARE DRUG STORES PLC

III SHARE

£1,100,000

Ordinery shares of top each

Issued and now being sued fully paid £900,000

PLACING BY COUNTY BANK LIMITED

1,800,000 Ordinary shares of 10p each at 140p per share

Share Drug Stores is a multiple retailer in the fest growing self-service discount drug store sector and operates from 50 stores in the South and West of England. The Company selfs a wide variety of quality products, including tolletries and household goods, at discount prices and, in addition to leading brands, stocks an expanding range of own label products.

Particulars of the Company are available in the Extel Unlisted Securities Merket Service and copies of such perticulars may be obtained during usual business hours on any weekday (Saturday's excepted) up to and including 8th November, 1984 from:—

County Bank Limited, 11 Old Broad Street, London EC2N 188

Phillips & Drew, 120 Moorgate, London EC2M 6XP

24th October, 1984

company's financial year ended directly related to summer spetember 30 1934.

Reporting the results for that the fundamentally winter trad-Net asset value of Japan Assets

year, the directors state that un-franked investment income rose from £166,000 to £244,000 and the rom \$186,000 to 224,000 and the net profit from £31,000 to £45,000, after tax of £13,000 (£16,000). Earnings came to 0.15p (0.1p) net per share and the dividend is held at 0.05p.

The interest rate for this week's issue of total authority bonds is 10f per cent, up f of a percentage point from last week and compares with 9ff per cent a year ego. The bonds are issued at per and are redeemable on October 30 1985.

Third quarter pre-tax profits of Jefferson Smurfit Corporation rose from \$1.5m to \$12.23m and lifted the total for the nipe months to September 30 1984 hy \$28.54m (£23.78m) to \$31.59m

\$28.54m (£23.78m) to \$2.55m.

(£26.58m).

Not sales of the company.

78 per cent owned by the Dublin-based Jefferson Smurfit Group, expanded from £443.16m to 1984 but profits before tax were \$557.33m for the nine months with the third quarter contribution showing an improvement of consideration of the company is a subsidiery of C. and J. Clark.

group over the past 12 months.

The group's principal artivities lie in the supply and distribution of fuel oils but it has recently moved into a develoption of the leisure industry is effectively held at 0.5p per share the trading is more characteristics. where the trading is more share.

ing operations.
The directors say the project

is doe to rome on stream next May and tradiog projections for 1985 lodicate the venture will generate substantial profits over

An increase to profits after tax from £73.489 to £80,700 bas been shown by Minicipal Properties for the first balf of 1984. Tax moved down from £80,000 to £70.000.

Thirnover of this investor in freehold properties rose from £214.156 to £240,138. Comparative figures include £56,353 from sales of property by a dealing subsidiary.

Earnings per 500 share are shown as 16.67p (15.18p).

*

Turnover of K Sboes rose from £37.16m to £29,85m over the six months ended July 28, 1984 but profits before tax were static et £2.95m. Tax took £1.52m.

Tax for the nine months took
\$14,52m (added \$3.4m) to live onet income for the neriod at \$17.37m. compared with \$6.75m.

The U.S. company is engaged in the manufacture of paper-board and peckaglog.

In a progress report the directors of United Guarantee (Holdings) say that current trading is rontinuing at a "satisfactory level" and first half results show the benefits being derived from continued reorganisation throughout the group over the past 12 months.

United Scientific shares fall on profits warning

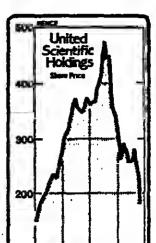
slumped yesterday on an announcement by the company that profits for the year to September 1984 will not reach the previous year's total of

The shares closed 22p lower of 193p, against an all-time high in 1983 of 491p.

Mr Peter Levene, the group's chairman, said the manufactur-ing side of the company, compris-ing military optical equipment and ex.BL tank maker Alvis, had results similar to these of the previous year.

However, the year to Sep-tember 1983 had benefited from a couple of extremely highmargin contracts in arms trading, and these bed not been repected this year.

Mr Levene said that making announcement of this nature was against the group's normal practice. "But the share price had been behaving in a very odd manner, and some very silly rumours had been going about. We decided to make it clear that the business is basically in ood shape." by 4 per cent, recoveri United Scientific's profits per ceot the year after,



growth has been spectacular

1981 '82 '83 '84

It seems likely, though, that the fall this year will be sharper. City analysis now expect profits to be in the range £12.13m, and sources close to the company regard the lower figure as the more likely.

The group's most ambitious expansion move was the acquisition of Alvis in August 1981—a step which contributed substantially to the near doubling of profits in the following year. The entire purchase price of £27m was financed by a rights issue, al a price equivalent to 180p.

Analysts suggested yesterday that the Alvis purchase might be an important factor in the decline in the USH share rating. deeme in the USH share Pating.
One said: "It's got to be faced
that Alvis is not intrinsically of
as high a quality as the rest of
the group. That's now reflected
to profits volatility, and also in the shares."

The market now expects that over the past decade, in 1974, profits will recover in the year pre-tax profits were only f470,000. The rate of growth has that the figure could be roughly been uneven: in 1979 profits fell by 4 per cent, recovering by 42 1982/83.

See Lex

Caparo Properties ahead and hopes to pay final

Activities are now con-centrated on property based in-vestment and development, together with warebousing business at Stanstead Abbotts. Property development is not usually of e short-term nature, and Mr S. Paul, chairman, says the directors have insisted that all schemes undertaken are of a prime quality. prime quality.

thet any contribution will accrue from development activities this yeer, there should be a worthwhile contribution in 1985, he says, which will supplement earnings from rental income and werehousing.

While it is unlikely, therefore,

Results in 1984 should justify payment of n final dividend of not less than 0.5p per share, Mr

FOR THE first half of 1984 Paul announces. This would be

FOR THE first half of 1984
Caparo Properties moved ahead the first dividend since September 1962, prior to reorganisation, and underlines the directors considerable form pre-tax profits of £36,000 to £42,000.

In 1983 the company carried on activities other than property, and the turnover for those discontinued activities, of £1.01m for the corresponding period, has been excluded from the figures.

Activities are now concerntrated on property based investment and development, together with warebousing business at £1anstead Abbotts.

Page 1982, prior to reorganisation, and underlines the directors considered that the Company is succeeding in its new ectivities, be says.

Stated net earnings per 25p share for the preiod were higher at 0.51p (0.42p). For the "ear to end-December 1963 earnings per share stood at 1.72p on 1ax-eble profits of £157,000.

Property and storage contributed £147,000 (£4,000) to operating profits this time, while investment and development, together with warebousing business at £1anstead Abbotts.

Rental larone of £220,000.

added £81,000,

Rental larome of £220,000, compared with £109,000 in the serond six months of 1983, benefitted from the cessation of rent free periods on lettings in 1983 in the West Midlands says the chairman.

There was again no tax paid in view of the availability of losses for taxation purposes brought forward. After extreordinary items of £10,000 (£59,000) releting to discontinued activities, profit remaining stood et £34,000 compared with a loss of £23,000.

The ultimate holding company

The ultimate holding company is Caparo Group.

More stores for 'confident' Heelamat

At the ennual meeting of Heelamat Heldiogs, beel-bar group trading under the name "Auto-Magic," Mr Michael Strom, chairman, told share-holders that between now and Christmas be anticipated that a further three more strong would further three more stores would be open, and that by the end of the financial year in April they would bave opened four more, including relocations.

He said the directors were encouraced by the increase thus far in nonservice sales, especially since such products always do well in the preshareholders that they were confident about a successful outcome for trading In the current year. Traditionally the fourth quarter is the most profitable.

Although in his annual statement in August the chairman reported that the exceptionally dry spell during the summer had affected short-term performance, the group had seen great improvement over the past two months which has taken it ahead of budget, be said,

The company's stock is quoted on the Unlisted Securities Market.

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(Incorporated in England under the Companies Act 1948, No. 766869)

Share Capital

(following the granting of permission to deal in the

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£. 460.000

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at 70p per share Plasmec pic and its subsidiaries are specialist manufacturers in the plastics and mechanical engineering industries.

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> **Hoare Govett Ltd.** Heron House, 319/325 High Holborn, London WC1V 7PB

24th October, 1984

TAY HOMES **⊘∞**

traditional area of activity have been firm. In Scotland demand has been very good Gross profit and plans are in hand to develop this further. The increased level of

Sales in Yorkshire, our

prolitability and the funds available have enabled the company to expand its land acquisition. This should provide a landbank of between two and three years. The current year has started

Trevor Spencer, Chairman

Pre-tax profits up 44%

Year to 30th June 1984

£ 9,905 +50% Turnover £ 1,829 +38%

£000's

Pre-tax profit £ 1,017 +44% Earnings per share 11.6p

Copies of the Report and Accounts will be available from the Company Secretary, Tay Homes PLC, West Bar Chambers, 38 Boar Lane, Leeds LS1 5DA.

Virani to pay £7m for 125 off-licences

By Charles Batchelor

Virani Group, Mr Nazmu Virani's private botei and property company, is to huy the 125-strong chain of Bottle in a Basket off-licences owned by the Watoey Combe Reid arm of irand Metropolitan for around

Grand Metropolitan bas only off-licence sector where far larger group such as Bass and Whithread have been buying up smaller operators over the past

smaller operators over the past yeer or so.
Virani Group, whose chairman also heads Belhaven Brewery, plans to sell Belhaven beers through the off-licences which are all in the London area. This could give an important hoost to the Scottish brewery, which is very dependent on free-trade outlets and exports for its sales. outlets and exports for its sales.

Agreement has heen reached on the sale which is expected to be completed within the next month. Financial details were not available but the deal is for each

cash.
Watney said it could not comment on the deal until next week.
Depressed beer sales through pubs has prompted the large hrewers to extend their offlicence business.

Whitbread last week paid £2.3m for Whittalls Wines of Waisall with 72 outlets, following the purchase earlier this year of the Ashe and Nephew chain, with 325 shops, from Lonrbo in an £18m deal.

Discussions at **Herman Smith** are continuing

More than three weeks have passed since the directors of Herman Smith told shareholders Herman Smith told shareholders that their company was in talks which might lead to an offer.

Despite the silence from the board since then and the on the record "No comment at the present time" atalement yesterday from the chairman, Mr H. Herman-Smith, talks are still prografied and the market obliquely let the City know of the market believes that an announcement could be made jater this week.

Last night the shares held steady at 32p, exactly where they were immediately after bid talks were first announced on October 1. At this level the West Midland engineering group is valued at £32m.

The family controls over 50 per cent of the equity and Industrial and Commercial Finance Corporation just over 20 per cent.

Soliquely let the City know of to September 1979, a figure it promes amounted to September 1979, a figure it to September 1979, a figure it promes amounted to Sep

Reckitt raises the stakes in struggle to get Kiwi

attempt to regain momentum in its struggle to win control of Australia's Nicholas Kiwi, yesterday increased its offer for the household products and non-prescription drugs from A\$340m to A\$370m (£257m).

Over the last few days the initiative in the battle between Reckitt and Coosolidated Foods Curporation (CFC) of the U.S. for control of Kiwi had passed to the American company follow-ing its aggresive hidding on the market for all parcels of sbares that became available.

Accordin gto Reckitt the latest bid follows discussions with the Kiwi board. Almost three weeks ago CFC made a cash plus paper bid for most of Kiwi which bid for most of Kiwi which valued the company at a notional A\$4.29 a share ex-bonus. This hid was accepted by the Australian company's board and major shareholders—the Nicholas, Ramsay and Wickens families who between them bold some 45 per cent of Kiwi.

As well as a new cash bid-of A\$4.30 a share ex-bonus-Reckitt is also offering a partial cash plus share alternative of one existing Reckitt and Colman

Reckitt and Colman, in an (Australia) share plus A\$1.45 in Aostralasian operation of Kiwi-

The latest offer from Reckitt is, bowever, well below the level at which trades in Klwi bave been made this week. Yesterday its shares closed at AS4.52m mainly due, according to hoth
the UK company and Australian
brokers, to the willingness of
CFC to pay bandsomely for
shares in order to prevent
Reckitt from obtaining a block ing 25 per cent minority in Kiwi.

Last week Reckitt bought its original hid back to life hy snatching 14.9 per cent of Kiwi and obtaining Australian Government approval to proceed with the takeover. This was the start of a market battle hetween the two rivals that pushed share prices up from last Wednesday's closing AS3.90 to yesterday's sir Michael Colman, finance director of Reckitt, said yesterday that his company would "not be buying any more Klwi shares at their present price." He cootrasted Reckitt's offer of AS4.30, payable within 30 days of the offer becoming unconditional with CFC's AS3.26 in cash plus ahares in e rump

aometime next year. Reckitt remains hopeful that this week the Kiwl board will

this week the Kiwl board will recosider their backing for the CFC proposals—due to he formally voted upon at a sbareholders' meeting on October 31. Reckitt sharebolders will on Thursday bave their chance to vote and comment on their company's bid for Kiwi.

Yesterday's improved offer for Kiwi dld not seem to do Reckitt's shares any damage. for Riwi did not seem to do Reckitt's shares any damage. They closed up 6 at 551, well ahead of last Thursday's 518—suggesting that perhaps the UK market may be warming to the company's efforts to win control of Kiwi.

Also yesterday the Chicago-based CFC reported increased net profits of U.S.843.9m (£36.5m), against \$39.8m, for its first quarter to September 29. Sales were also higher at \$1.95bn from \$1.7bn.

For 1983 as a wbole Reckitt turned in net profits of £47.1m on salea of £981m.

The rights issue from Reckitt has received acceptances in respect of 22.48m sbares, equal to 91 per cent.

Offer expected for Hayters

BARRING last minute hitches, an agreed offer will be made today for Hayters, Bishop's Stortford-based manufacturer of grass cutting machinery. Mid-morning yesterday the company called a larger than Hayters but not one halt of dealing in its sbares on the Unlisted Securities Market glomerates.

These securities having been sold

this announcement appears as a matter of record only.

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The company's executive would not be drawn on who they were negotiating with but the bidder is believed to be a fellow engi-

Last month the directors reported a recovery in interim profits to March 1984 from £182,000 to £260,000 but warned that while the sales of professional grass cutting machines halt of dealing in its sources the Unlisted Securities Market
"pending an announcement."
Though no further official announcement was made during the afternoon the company is very close to hammering out the fine details of a bid that the board can agree to.

Hayters has been in discussions with its potential parent for the past three or four weeks but only yesterday did it obliquely let the City know of its talks.

Jet of dealing in its sources and process glomerates.

At yesterday's suspension price of 125p Hayters is capitalised at just under 13m—earlier this year the shares bad heen trading as high as 165p.

Since the company joined the US Min November 1981, via a placing at 150p per share, its but only yesterday did it obliquely let the City know of its talks.

Hayters has been in discussions with its potential parent placing at 150p per share, its but only yesterday did it obliquely let the City know of its talks.

September 1984

Redland in UK clay tile market with £15m Wragg purchase

BY CHARLES BATCHELOR

construction be financed by the issue to the vendors of 4.49m new Redland d Sons, the sbares, £3.1m of 11 per cent 1988materials group, has bought Thomas Wragg and Sons, the Brick and Tile Company, in a £14.6m deal which will take Redland into the UK clay roof tile market for the first time.

Redland is keen to expand further into the market for clay tiles, which are generally much more expensive than concrete tiles, and is looking at Germany and France for possible further acquisitions, Mr Colin Corness, chairman said verteally chairman, said yesterday. Red-land bought an Australian clay n'le maker 18 months ago.

After many years in which After many years in which clay tiles were driven out of many markets by cheaper concrete tiles the clay variety is gaining ground, particularly in high quality domestic and commercial huilding work, Mr Corners added

mercial huilding work, Mr Cornesa added.

The UK clay tile market is worth about £30-£35m but accounts for only 6 per cent of the total tile market. Steetley, which recently escaped a take-over bid from Hepworth Ceramic, dominates the clay tile market but Rosemary Brick, based in Cannock, Staffs, Is number two with a 20 per cent market share.

mew range of blue and brindled bricks to Redland's existing the valuation will also improve Redland's geographic coverage.

Redland has expanded aggressively by acquisition in recent years, buying Cawoods Holdings, the fuel distribution and build-in materials group, for £138m in 1982.

In January 1983 it put in a \$255m bid for Ibstock Johnson. with a 20 per cent market share. Part of the attraction of Rosemary for Rediand is its tech-nology. Clay tiles are haked while concrete tiles are formed by the extrusion of a sand and

The purchase of Wragg will

Hambros deal completed with Strauss

Hambros bas completed its purchase of 29.9 per ceot of Strauss, Turnhull and Co. Mr J. C. L. Keswick and Mr P. D. Hill-Wood, of Hambros, will join the board as non-executive directors.

The offer, considered fair and following a rald on its shares in discussions with an unname through the market. There has party which could lead to a party which could lead to an offer for the investment trust. "A further announcement will

be made as soon as possible,"
said Winterbotom. "In the
meantime shareholders are advised to take no action with their

on the London stock exchange the share price of the lavestment trust closed 96, up 39 valuing the group at £23m. Drayton Consolideted Trust's bolding in United Newspapers reduced to 1.36m ordinary sbares (3.68 per cent) experience Tilhill's business is that from underground. Nottinghamshire and underground the sale of 525,000 capable of further development. Reserves at the proposed open-

operational assets.

Baring Brothers, the merchant bank, together with stockbrokers Cazenove, yesterday placed 2.08m of the Redland shares at 253p to provide cash for the vendors. Wragg has forecast pre-tax profits of £2.4m for the year ending December 31 1984. At a 35 per cent tax charge the exit price earnings multiple is 9.4.

The Vendors are 20-30 members of the Wragg, Perkins and other families.

Rosemary, which has extensive clay reserves, will also add enew range of blue and brindled to Polland, existing

1992 nusecured loan notes and £900,000 cash. Some of the vendors will also pay £900,000 for certain of Wragg's non-

in 1982.

In January 1983 it put in a £35m hid for Ibstock Johnson, the Leicestershire brickmaker, topping an earlier bid from London Brick, but in April 1983, fearing the Monopolles Commission would block its bid, it witbdrew.

Redland's shares rose 3p yesterday to 260p.

Booker agrees offer terms with Tilhill

Booker Agriculture Booker Agriculture inter-national, a subsidiary of the food group Booker McConnell, has manufacturing and retailing reached agreement on the terms of a recommended offer for Tilhill Forestry on the basis of £4.53 casb for each Tilhill ordinary share.

reasonable by the directors of Tilhill and their advisors Robert Fleming & Co, values the com-

Production shortfall and increased costs peg Denison growth

Total earnings for the first nine months of 1984 amount to C\$60.5m, or C\$1.21 per share, compared with a restated C\$70m, or C\$1.66 per share for the same period of last year. Tha fall in earnings per share is partly a result of the increased capital resulting from the acquisition of Seagull Petroleum in the final quarter of 1983.

But the 13.6 per cent decline in profits reflects lower oil pro-duction in the third quarter at the Spanish Casablanca offshore

CANADA'S diversified energy producer, Denison Mines, which earlier forecast a further growth in earnings this year has suffered e setback in the third quarter. Net profits for the period have fallen to C\$19.3m (£12.2m) from C\$22m in the previous three months and compare with C\$23.74m in the third quarter of last year.

Total earnings for the first nine months of 1984 amount to C\$60.5m, or C\$1.21 per share, compared with a restated C\$70m, or C\$1.66 per share for the same period of last year. The fall in gressively over the next six months. Months.

At the big 50 per cent-owned Quintette open-pit coal mine in British Colombia, whore start-up production levels bave been behind schedule, output continued to increase in the third grant and its averaged to average and its continued to increase in the third grant and its averaged to average and its continued to increase in the third grant and its averaged to average and its continued to increase in the continued to increase in the third grant and its continued to increase in the continued to inc

quarter and is expected to reach conract levels in the current

Paget considers mining to be viable at Edjudina

HIGH value gold assays have been obtained by Paget Gold Mines from drilling et the old Paget mine at Edjudine in Western Australia. They range widely from over 20 grammes gold per tonne to as much as 189.2 g in one intersection, but they come from very narrow reef formetiona of only 0.02 metres to 1.2 m in width, or thickness.

Even so, Paget feels that it is on to a viable proposition and bopes to get some production and producing investments.

MINING NEWS

SOUTH AFRICA'S Trans-Natal pit are put at 5,15m tonnes et an Coal Corporation sees indications of an upturn in the volume of internationally traded steam coal. Mr S. P. Ellis, the chairman, as any a that exports from South Africa, Australia and Poland have risen significantly. Trans Natal has seen an improvement on spot prices of \$3 per tonne this year and expects the trend to continue. to continue.

Malaysia Mining Corporation reports net profits for the six months to July 31 of M\$20.4m

Thames investment and Securities, the USM property group, has received an epproach from a company relied Weber Roldings. Talks are in progress and both sides said that the discussions "may or may not lead to an offer by Weber for the whole of the share capital of Thames." Thames shares are not at present suspended.

A subsidiary of F. J. C. Lilley, Lilley Construction has pur-

Fleming & Co, values the company at £3.49m.

Undertakings to accept the offer bave been received from Tilhill directors and other sharebolders in respect of approximately 94 per cent of shares.

Tilhill, e forestry manager and contractor, operates from 15 centres serving the UK. Turnover in the year to September 30 1983 was £5.8m, produing taxable profits, et £443,000. The directors state that profits for the 1984 year will be higher.

Booker is confident that given the support of its resources and the support of its resources and the profits of the 1984 year will be higher.

Booker is confident that given the support of its resources and the support of its resources and the profits of the share capital of the profits of the 1984 year will be higher.

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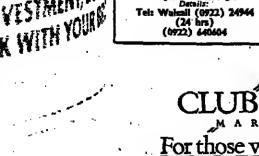
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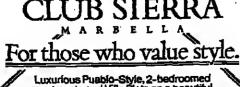
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OESENVALE, rendors public for the cognisance of interested parties that there will be an International Bidding for the construction of the Cean Woler Main starting at ETA Governador João Durvei et Cove do Defento, County of Condoias, smill the district of Voléria — Salvador. The bida will be received by the Tauder Committee at 3 o'clock pm on 8.1.85, ot its hood office at Avepide Magalhèse No. 2840. Editicio Capenii, 7th ticor, Salvador/Bahle. The controcting of this work will be financed from resources of Loan Coatroct No. 137/IC-SR entered into the Banco interamerican de Desenvolvimento — B/O. This work, which is an integral part of the imperation of Pedra do Cavelo Pipolino Symon, comprises besically the installation of cerbon steel weided tabling; partly above ground and partly below ground internally coated with coal-tar enemal and externally with coal-tar enemal and externally with coal-tar enemal and externally with coal-tar enemal and externally with coal-tar enemal and externally with coal-tar enemal and externally with coal-tar enemal and externally with coal-tar enemal and externally with coal-tar enemal and externally with coal-tar enemal and externally with coal-tar enemal and externally with coal-tar enemal and externally with coal-tar enemal and externally services by gammagraphy, seporsonic waves and holiday detoctor; furnishing and assembly of the cathodic pretention system; complementary lend clearing our cathodic pretention system; complementary lend clearing our cathodic pretention system; complementary lend clearing our cathodic pretention system; complementary lend clearing our cathodic pretention system; complementary lend clearing our cathodic pretention system; complementary lend clearing our cathodic pretention system; complementary lend clearing our cathodic pretention system; complementary lend clearing our cathodic pretention system; complementary lend clearing our cathodic pretention sy

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Participation is open to engineering and construction firms, be they Brazillan or foreign, nationals of any of the BIO member coentries, with a tradition in construction work similar to the ann marrisonal in this Motice and having a fully paid capital stock equal to or above Cr\$10,000,000,000 (ten billion Cruzairos). The parties interested in placing bids may obtain more detailed information as well as acquire the Notice and its Annause at DESENVALE'B Tendor Boctor, same address as above, by makes of payment of Cristoco.000 (two million Cruzaires), not subject to reimbersemant, made in currency or certified chaque to the name of OESENVALE.

THE BOARD OF DIRECTORS Salvador/BA-Brazil, October, 1984

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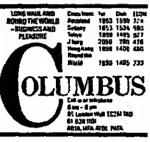
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Announcements



ANNOUNCEMENT 11/84

Dubai Municipality Street Lighting Study

Dubai Municipality invites consultants to submit offers for a study of street lighting for Dubai, based on revised terms of reference.

The scope of the study includes: 1. Preparation of an inventory of the existing installations and a report on their geometry and lighting

characteristics: Comparison of these installations with corresponding installations and standards in Europe, America and the Middle East;

Recommendations for installations:

streets, and areas;

improvements to the existing Recommendations for standards to be adopted for new installations

for the various categories of roads,

Estimates of capital and running costs for implementation to the recommended standards.

Revised terms of reference can be obtained from the Tender Section of Dubai Municipality.

Manufacturers of street lighting

equipment are specifically excluded from participating in this study. The last date for collection the terms of reference is 1st Nov. 84.

DIRECTOR **DUBA! MUNICIPALITY** P.O. Box 67, Dubai, U.A.E. Telex: DB 45688 BALDYA

Personal

FACT

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TECHNOLOGY

BRITISH BREAKTHROUGH IN BIOENGINEERING

'Superglue' for the stuff of life

BY IAN HAMILTON FAZEY

A BRITISH blochemicals company has developed the genetic engineering equivalent of a super-glue that is expected to accelerate worldwide research and speed the discovery of applications for the whole field.

The "glue" is so efficient that complicated feats of genetic engineering will no longer have to be performed by highly qualified scientists using carefully controlled laboratory pro-cedures that some times take days to carry out and do not al-

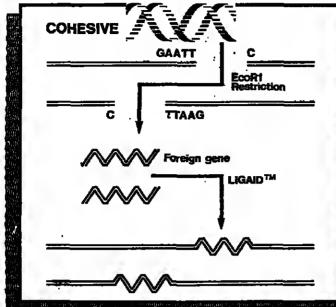
It can be kept in a bottle on the shelf for use as required like any other reagent. Using it is simple — you just add it to the bits of genetic material which you want to stick to-gether and shake the test tube. getner and shake the test tube. It does its job in about an bour, at 95 per cent efficiency. The methods it is set to replace often join up only 40 per cent of the material they are supposed to.

The "gine" is a chemical reagent called Ligaid and has been developed by P and S Biochemicals of Liverpool. It goes on the market tomorrow. Field on the market tomorrow. Field tests by Genex Corporation in the U.S. have already produced an enthusiastic response and large advance orders.

Intractable

Ligaid solves one of genetic engineering'a most intractable nroblems — bow to insert reliably certain bits of genetic code into other genetic material. usually circular molecules of deoxyribonucleic acid (DNA) called plasmids.

It is these "doctored" plasmids which are then despatched by scientists to invade bacterial cells, where they take over chemical processes and force the cells to replicate the in-



Why the new "gine" is needed. Genetic material, DNA, is cut up by biochemists using chemical tools known as restriction enzymes. These recognise particular sequences of the four bases in DNA (A, C, G and T) and split the double helix between two of them. Other genetic material can then be

leaves one helix longer than the other on each side of the

cut, with an AATT sequence

floating loose in one and TTAA in the other.

probably thousands, of them and What this means in the each has an affinity for a par-double bellx is that, say, the probably thousands, of them and

double belix is that, say, the sequence of chemicals in DNA.

When it comes across that sequence it cuts the DNA at that point, a property that can be used to open up a plasmid's circular molecule ready for insertion of another piece of DNA cut out of something else. However, there are two types of "cut," one of which is easy to stick something to and the other difficult.

To explain this one must To explain this, one must

first take a rudimeotary look at the structure of DNA which is rather like a rope ladder twisted along its axis to form the well-known double helix. Each helix is made up of

Foreign gene

inserted into the gap created. This is easier if the cut is diagonally across the double helix because a "sticky," cohestve end results. A "blunt" end, however, is very difficult to

Were all ends like this there of chemicals at certain tempera-would be no problem, but the tures and nurturing the process other type of cut can be more along day and night for, peruseful to the genetic engineer. baps, 60 bours, which might
Unfortunately it is much more
difficult to bandle. well mean sleeping on a camp
bed in the laboratory.

Such a cut occurs, for example, when an enzyme called Aha III — jointly developed by Liverpool University and P and S Biochemicals — is used. Its affinity is for the AAATTT sequence and it cuts between the middle A and the middle T. Since the balancing sequence in the other helix is a symmetrical TTTAAA, the cut is straight across the analogous twisted rope ladder to produce what are known as "blunt" ends,

There is nothing sticky about

the cells to replicate the invaders together with any Each helix is made up of material inserted in them. It is through processes similar in principle to this that the bope lies of eventual mass production of drugs such as insulin or invertence in principle to this that the bope lies of eventual mass production of drugs such as insulin or invertence in principle to this that the bope lies of eventual mass production of drugs such as insulin or invertence in principle to this that the bope may genetic engineer in genetic

Cocktail

Ligaid - a cocktail of ligase and other chemicals which the company refuses to talk about -does the job better in only an hour over a normal range of everyday amblent tempera-tures. Since the process requires no skill, it can be done by a technician, freeing highly qualified scientists to get on with more important aspects

of the work.

Computing

Tandem develops into small systems

TANDEM, a U.S. based com-puter company best known for its "Nonstop" superminis, has launched a family of multi-function personal workstations and software called Dynamite. Jerry Peterson, vice president of international marketing for Tandem sald in London last week: "Dynamite represents a siginficant move from Tandem's traditional role as a supplier of central processing cability for blgh volume transaction pro-

He went on: "It will satisfy the needs of nsers who want to access a corporate database and manipulate that data with per-sonal decision support tools." It may also puzzle those who have been studying Tandem's fortunes over the past few years. It is one of the truly years. It is one of the truty innovative computer manufacturers, a company that appreciated 10 years ago the importance that systems which would not fail would have, especially in areas like electronic benefits and defence tronic banking and defence

It was also prepared to stand by its belief in nonstop or fault tolerant systems, and saw that rewarded by substantial and sustained growth between 1978 and 1994.

systems.

and 1994.

1984, bowever, seems likely to be the third consecutive year of essentially flat earnings for Tandem, even if revenues have doubled in the same period.

Even its most faithful supporters are beginning to show irritation. Mr Stephen Smith of the New York securitles bouse Paine Webber (a market-maker in Tandem Computers) bas consistently stuck to his view that: "Tandem will quickly recover from its present problems,"

In his latest analysis he notes In his latest analysis he notes tersely: "Tandem's recent difficulties are largely of its own making," going on to blame a tendency to attach too much importance to large-scale applications at the expense of small to medium-sized systems where Tandem salesmen feel more comfortable.

Thin film for oil

said to be the first of its kind in the UK has been opened at Halesowen, West Midlands. The initiative of Midland Oil Refineries, and developed with grant aid from the Department of Industry and encouragement from the Department of the Environment, the plant represents a total investment of about film.

The plant uses Swiss thin-film technology in which high heat and very low vacuum are combined to vaporise the used oil.

Colour video printer

MITSUBISHI ELECTRIC of

MITSUBISHI ELECTRIC of Japan has developed a video-printer capable of producing instantaneous printent of television pictures.

It is already marketing a black-and-white video printer. Technically, the composite video signal is broken down into its red green and blue components and coded digitally and stored in memory. The digital codes are then used to drive the colour printer. A full colour print of 16 gradations can be made in about one minute. No decision ma 2 commercial launch has been made.

Chemicals

reclamation A PLANT for refining engine

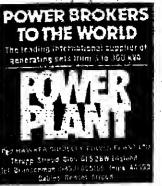
EDITED BY ALAN CANE

crans use and other oils and said to be the first of its kind

are combined to vaporise the used oil.

Don Hindson, managing director of Midland Oil Refineries said: "Our new plant can handle 3,000 gallons of used crankcase oil each day, with as much as 2,700 gallons of the ail being returned to specification."

Electronic



Banking

'Symphony'

mii

Barclays RARCLAYS BANK is now offering its corporate cus-tomers decision support aids on top of its basic cash

The service, BarCam, The service, BarCam, offers multicurrency account information from many of the bank's 5,000 offices in 82 countries; its funds transfer capability is able to more money in any currency.

Now it has added Loins Symphony to its treasurer's receivation. Symphony to its treasurer's workstation. Symphony is a software package which combines spreadsheet analysis, graphics, word processing and other functions into one intograted package.

Burclays is also claiming to be the first of the UK clearers to have added intraday and fereign exchange reporting to its package.

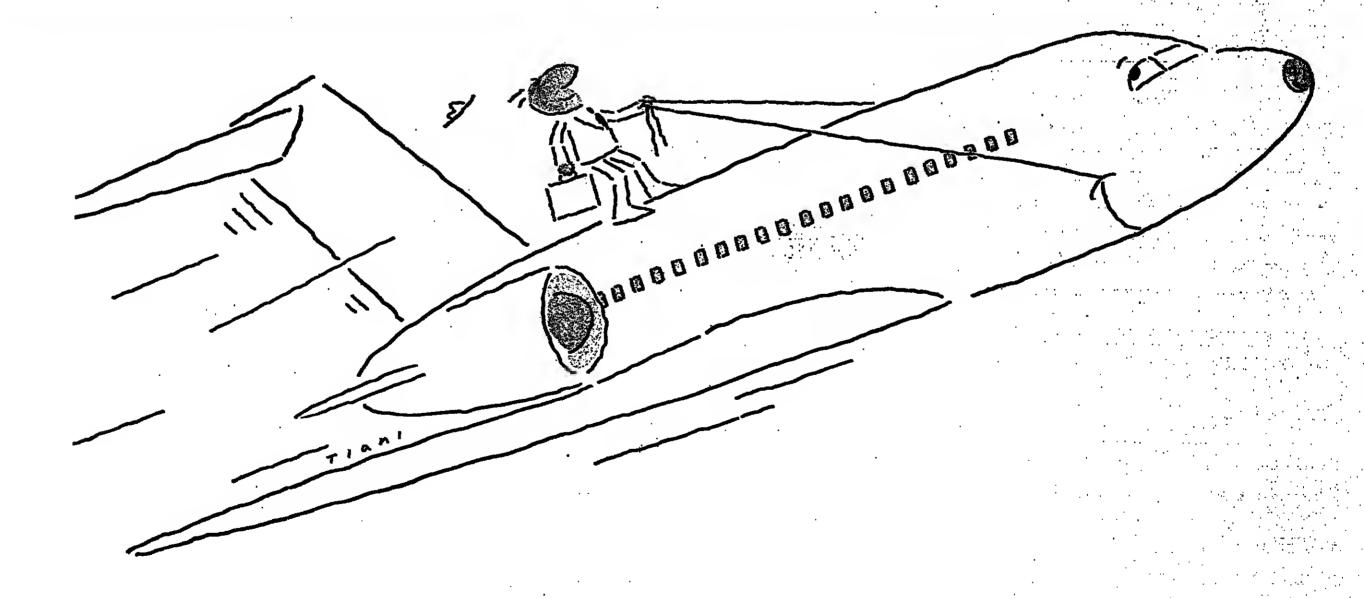
Storage

Outlook for electronic filing

Two major influences will Two major influences will spur rapid growth in the European electronic filing market: First, new developments in storage technology that will allow large volumes of information to be stored at an economic price.

Second, developments in the new markets for various kinds of office automation systems.

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NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Wednesday October 24 1984

Tight terms on Italy's \$1bn FRN, Page 42

WALL STREET

The state of the s

Storage

Outlook

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Fall in rates confirms view on Fed

THE growing conviction on Wall Street that the Federal Reserve is slackening its grip on credit policies was fuelled by a further slide in federal funds and other rates yesterday, writes Terry Byland.

Money market and Treasury bill rates fell again, and cuts in prime rate to 12% per cent by two of the smaller hanks raised hopes that another round of prime cuts by the majors - perhaps to 12 per cent - is in the offing.

The stock market appeared more cautious, with an unexpectedly sharp fall in durable goods orders and the announcement of much lower earnings by General Motors raising some nervousness over the slowdown in the U.S. economy.

Stock prices tried to struggle higher, but a gain of 5% points in the Dow average was soon lost, and prices slid lower in the second half of the session.

By the close the Dow Jones industrial average showed a net fall of 4.19 points at 1,213.01.

Trading volume increased, and a jump of nearly 40 per ceot in the number of large share traders indicated the presence of the institutions. The shares

STOCK MARKET INDICES

1,213.01

537.16

143.36

1,128.3

532.25 577.53

5424

851.93

431.5

56,74

163.2

115.9

373.37

212.28

142.5

10.44

HEW YORK

DJ Industrials

DJ Transport

DJ Utilities

FT Ind Ord

FT-A 500

Tokyo SE

AUSTRALIA

AUSTRIA

BELGIUM

CANADA

Compos

Montres Portfolio

DEKMARK

FRANCE

CAC Gen

Ind. Tendence

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

WEST GERMANY

Commerzbank

Metals & Mins

Credit Aktier

Belgian SE

Toronto Metals & Minls

Copenhagen SE

TOKYO

FT-A All-share

FT Gold mines

FT-A Long gilt

LONDON

End Month Figures

KEY MARKET MONITORS

1984

U.S. DOLLAR

3.075

247.25

9,435

2.529

1.32105

INTEREST RATES

3.469 4.145 1,906.5 2,283.0

Oct 23 Previous

244.6

9.335

3.4335

1.885.5

61.55

1.31685

(3-month offered rate)

Oct 23 Previous

3,6875

296.5

11.32

3.0325

4.16 2,287.0

1.5845

1.208

3.675

295.5

11.26

3.025

74.4

1.5895

Oct 23

1983

Yen FFr

Like

C3

FT Actuaries All Share Index

1982

590.3

138.82

165.95

926.3 430.91

467.03

527.1

512.9

88.1

337.12

185.42

141.2

115.4

10.44

1,217.2 1,248.88

: 541.67

143.47

167.36

1,115.4

526.68 570.44

549.5

11,029.95 11,077.84 9.370.2

435.2

56.72

162.65

1,990.1* 2,006.59 2,352 2,390.0 2,384.18 2,425.2

118.37* 117.94 118.52

166.26

115.0

376.98

1,090.8 1,101.2 1,000.00

1,045.16 1,053.05 784.92

212.7

182.1

142.6

10.53

856.49 683.69

traded total of 92.5m compared with 81.7m on Monday.

The transportation average dipped as profits were taken in airline issues, but the utilities average, ofteo an indicator of market views on interest rates, re-

Trading volume was moderate, but a rise in the number of large trades indicated the reappearance of the institutions that had stood on the sidelines during the previous session.

Optimistic views in the credit markets of the Fed's policies were encouraged by the board's announcement that it would buy \$150m in coupon securities on customer account, after the auction of 20-year Treasury bonds, held at midsession. Ahead of the auction, for \$20bn of bonds, the 20-year issue traded in the when-issued market at a yield of 11.62 per cent, more than 50 hasis points down on yields a week ago on comparable

The Fed's action will help to carry the market smoothly through the auction. The bond market also responded favourably to the fall in September durable goods orders. Long-dated bonds were % point higher at one time but lost some of their gains after the Fed's announce-

ment In the stock markets, oil issues, facing both the Opec meeting at the end of the month and the onset of the quarterly reporting season, steaded after their recent setback. Exxon, which reported third-quarter earnings, edged up \$% to \$41%. Atlantic Richfield gained \$% to \$46%, also after results, while Chevron recouped \$\% to \$32\%.

General Motors, unsettled by warnings of a prolonged strike at GM Cana-

da, lost an early gain to slip \$% to \$78%. Chrysler softened by \$% to \$32, but Ford gained \$\% to \$50\%.

Results from stock market firms bad E. F. Huttoo \$\% up at \$32\%, Merrill Lynch \$\% higher at \$30\% but Paine Web-

ber \$14 off at \$3014. At \$29%, Beatrice added \$% on sale of its Buckingham subsidiary to Whit-bread, the UK brewer. Consolidated Foods was \$14 to the good at \$33% on

higher earnings for the opening quarter. Eastman Kodak was a weak spot \$1% off at \$72% ofter announcing plans to enter the competitive market for computer

floppy disks.
Short-term rates turned lower in the credit market behind a dip in federal funds to 9¹/₁₈ per cent. Three-month hill rates dropped to 9.43 per cent in the wake of Monday's auction where rates plumped to their lowest levels for rates. plunged to their lowest levels for oearly eight mooths. CD rates lost a further 15 to 20 basis points.

The bond market opened with a fresh display of strength, with yields dropping to around 11.57 per cent at the longer end. But price gains were reduced later in the session, as the institutions busied themselves with the auction of the oew 20-vear issue.

LONDON

Rates hopes underpin enthusiasm

THE SCENT of lower interest rates wafted through London stock markets yesterday while hopes that current talks could avert an extension of the miners' strike brought an added measure of enthusiasm.

To round matters off, the apparent de-termination of Opec ministers to defend the current oil price did oot go

With sterling continuing its recovery against the dollar and UK money market rates easing further, investors opted to lodge funds in government securities. The possibility of another cut in the U.S. prime rate sweetened the attraction of fixed-interest stocks while longs scored gains of a full point before interest began to fade in mid-afternoon.

After-hours trading restored the momeothim, and many finished at the day's high. Gains in shorts stretched to %. Blue-chip equities surged behind a firmer early Wall Street, and the FT In-

dustrial Ordinary index more than ubled its 3pm gain to clo

Glaxo found U.S. support, gaining 25p to 985p on revived suggestions of a Far East licensing development. Boots in an active stores sector was the only other FT index constituent to record a double-

figure gain, rising 10p to 195p.

Chief price changes, Page 34;
Details, Page 35; Share information
service, Pages 36-27

AUSTRALIA

UNEASE over commodity prices turned Sydney lower with the All-Ordinaries index slipping 3.8 to 741.8.

BHP lost 5 cents to A\$10.05 following its plans to spend with Esso Australia a further A\$1.8bn (\$1.51bn) on developing Bass Strait fields.

Shares linked with the Challis - 1 exploration well in the Timor Sea benefited, however. Weeks Australia gained 1 cent to 73 cents while Ampol Exploration rose 3 cents to A\$2.68.

Nicholas Kiwi added 2 cents to A\$4.52 ahead of Reckitt & Colman's increased hid of A\$4.30 per share. Rothmans advanced 30 cents to A\$10.55 ahead of restructuring plans.

Castlemaine Tooheys dropped 16 ceots to A\$5.10 following its one-for-six scrip issue while AUC, for which Morgan Guaranty is offering A\$4.10 a share, was steady at A\$4.25.

HONG KONG

SELECTIVE profit-taking developed in Hong Kong, taking the Hang Seng index 7.89 lower to 1,045.18.

The consolidation was not uniform among banks. Bank of East Asia rose 10 cents to HK\$21 and Hang Seng a further 25 cents to HK\$37.50 while Hongkong Bank dipped 5 cents to HK\$6.75.

Other leading shares finished mostly lower, with Cheung Kong 20 cents cheaper at HK\$8.25 and Jardine Matheson 25 cents off at HK\$7.85. Hutchison Whampoa eased 10 cents to HK\$14.30. Singapore stock markets were closed yesterday for a national holiday.

SOUTH AFRICA

THE RISE in the bullioo price was mirrored by higher gold shares in Johannesburg with most buying interest emanating from abroad.

Randfontein Estates, the bourse's highest priced gold stock, surged R6.50 ahead to R211 while more modest gains were reserved for Free State Geduld, R1 up at R55.50, and Driefontein, 50 cents stronger at R51.25. Buffels, however, was unchanged at R79.25.

CANADA

OIL AND GAS issues made steady progress in a firmer Toronto although base metal mining stocks encountered heavy selling. Golds also displayed a measure of strength.

Industrials proved a weak spot in Montreal where hanks and utilities huoyed sentimeot.

EUROPE

Amsterdam slips back from peak

A PAUSE for profit-taking brought an end to the sharp rises seen recently in Amsterdam, leaving share values to slip back from the all-time highs recorded on Monday.

The market undertone remained strong, however, in large turnover with a continuation of foreign demand, particularly from the U.S.

The ANP-CBS General index dipped

0.3 to 181.8. The publishing sector continued firm with Elsevier Fl 1.50 higher at Fl 113.50 and VNU, Fl 1.30 up at Fl 199.80 - both

highs for the year. Some international issues held up. with Akzo Fl 1.10 firmer at Fl 101.80. But KLM shed Fi 1 to Fi 43.20, and profittaking left Unilever Fl 4.20 down at Fl

Banks were mixed, with ABN up 50 cents to Fl 352.50 and NMB Fl 1 lower at FI 153. Among insurers, Nat Ned added 70 cents to FI 242.70, and Amev put on 80

cents to Fi 189. Bond prices returned to their upward trend after the late retreat of the previous session. The bourse bond index, calculated at mid-session, set a fourth con-

secutive record high, adding 0.1 to 107.2. A virtual absence of foreign demand and restricted institutional activity left shares lower in Frankfurt although turnover was only modest and little sell-

ing pressure emerged. The Commerz-bank index shed 10.4 to 1,090.8. Analysts believe, however, that the positive domestic economic outlook and potential for currency gains hy foreign investors will continue to underpin

The day's steepest decline was posted by insurer Allianz which dropped DM 50 to DM 1,097 in the wake of the compaoy's announcement that it is not considering any stock split. The shares added DM 34 oo Monday as the group anoounced it was considering a corporate restructuring.

The motor sector continued its downward drift, with Daimler down DM 7.50 to DM 594.56, BMW DM 3.50 to DM 386, VW. DM 4.80 to DM 187.50 and Porsche DM 9 to DM 1,055.

Banks were also easier, with Deutsche DM 4.80 lower at DM 373.20, Dresdner DM 2.50 at DM 172 and Commerzhank DM 2.20 at DM 170.

In Munich, sbares of the Colognebased BCT Computer, which went public

for at least two days. The company filed for receivership last mooth, and the re-ceiver has said the company will be liquidated.

in February, were suspended yesterday

The shares were quoted io the overthe counter market vesterday at DM 48.40. They had been issued at DM 100, quickly rose to DM 231 hut receotly dipped to a low of DM 17.50.

Bond prices were little changed in quiet trading, and the Bundeshank sold a modest DM 4.4m of paper to balance the market, after purchases totalling DM 48.2m the previous day.

Meanwhile, the Finance Ministry said

that the decision to abolish the coupon tax on yields paid to foreign holders of German bonds had been a major factor in pushing interest rates down. The corresponding reduction io public authorities' interest payments would, hy 1986, fully compensate for the income

Shares ended steady in Zurich in thin trading although strong demand was still evideot for some financials. Pirelli was actively traded, adding SwFr 3 to SwFr 270, on favourable husiness prospects.

Among banks, Credit Suisse fell SwFr 10 to SwFr 2,235 while Swiss Bank Cor-

poratioo shed SwFr 2 to SwFr 346, despite its announcement of improved results for the first nine months. The insurance sector saw Winterthur

down SwFr 10 at SwFr 2,990 ahead of the announcement that it expects good results for the year and a dividend main-

tained at last year's higher level. Bonds ended steady to higher on increasing volume.

A modest advance was seen in Brussels, underpinned by an improved performance by market leader Petrofina which added BFr 40 to BFr 7,430 io the wake of Opec efforts to cut production to support official prices.

Paris was narrowly mixed in quiet

trading oo the last day of the monthly trading account. Merlin Gerin added FFr 40 to FFr 1,350 as it announced

higher parent-company first-half profit.

Air Liquide, which also announced higher first-half profit, put on FFr 2 to

Milan was little changed lo spasmodic trading although Italcementi advanced L850 to L53,900 amid continued interest in Pesenti group shares. Boods firmed slightly in moderate trading.

Madrid turned higher after three suc-

cessive trading sessions of losses, with the advance led by utilities.

Stockbolm was mixed to higher in increased turnover with one of the largest gains recorded by Swedish Match, up SKr 11 to SKr 257.

In a marginally lower Oslo, Norsk Hydro added NKr 1.50 to NKr 121.50 as it announced higher net third-quarter

TOKYO

Blue chips in forefront of decline

BRISK SELLING of blue-chio assues in response to the unexpected overnight decline on Wall Street pulled share prices down in Tokyo yeslerday, writes Shipco Nuchiwaki of Jun Press.

Trading was erratic, with buying in-terest centring on speculative issues as investors appeared uncertain about

The Nikkei-Dow market average posted its first loss in five sessions, shedding 47.89 to 11,029.95. Volume of 367.64m shares was little changed from the previous day, while losers outnumbered gainers by 366 to 333, with 160 issues un-

changed. Discouraged by the 8.73 point fall in the Dow Jones industrial average on Monday, dealers and individual investors stepped up selling of blue chips other than medium-capital issues dragging prices down almost across the

Leading blue chips tumbled, with Hitachi losing Y18 to Y900, Matsushita Electric Industrial Y70 to Y1,680 and NEC Y20 to Y1,320. High-priced stocks also fell, with Sony down Y130 to Y4,010

and Kyocera down Y170 to Y8,170. Nippon Seiko was back in favour, It topped the active list with 13,76m snares changing hands and gained Y41 to Y714. Nissin Electric, second on the active list with 11.63m shares, advanced Y60 to

Pharmaceuticals and non-ferrous metals advanced vigorously. Among biotechnology-related issues, Kakeo Pharmaceutical odded Y450 to Y3,460, Banyu Pharmaceutical Y109 to Y1,020 and Mochida Pharmaceutical Y1,520 and Y18,600.

Amoog popular non-ferrous metal issues, Mitsubishi Metal climbed Y17 to Y618 and Sumitomo Metal Miniog Y20 to

The bond market advanced on renewed heavy huying by trust haoks. These institutions placed buy orders for long-term government boods with about nine years remaining to maturity for an estimated total of Y150bo.

Bond prices fell on profit-taking late in the sessioo, but the benchmark 7.3 per cent government bond due December 1993 hit a record high since its listing, with the yields slipping to 6.875 per cent from 8.930 per cent.

ONLY THE PUREST GOLD HAS



Over 3000 years ago, the ancient Egyptians immortalized their King Tutankhamen in the purest of gold. Even then they knew that pure gold would have everlasting value. And that is still true today. Whoever invests in gold should also choose its purest form. Canada's Maple Leaf, for example,

is struck with the purest gold that you can buy today. It contains no hase metals and is the only coin available at hanks with a purity of 999 9/1000 fice gold - guaranteed by the Canadian government

What does that mean for you? In contrast to ordinary gold coins which



1 ounce

Canada's Maple Leaf

are 22-carat gold, you get the purity of 24-carat gold for your money with Maple Leaf. And, a high degree of assurance that you can trade it easily anytime, anywhere in the world.

Therefore, prudent investors can follow the example of the ancient Egyptians. Whoever wants to acquire longterm value should choose gold of the highest purity. And today, that is the 999. Young of the Canadian Maple Leaf - a purity for which there is no substitute.

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MAPLE LEAF. THERE IS NO SUBSTITUTE FOR PURITY

NORWAY 263.19 210.42 261.74 Oslo SE CINGAPORE 875.29 957.99 Straits Times SOUTH AFRICA Industrials 863.5 Madrid SE 144.82 121.62 SWEDEN 1,462,18 1,459.09 1,413.71 SWITZERLAND 377.8 377.7 343.5 Oct 22 WORLD Prev 184.8 184.0 190,0. Capital Int' GOLD (per ounce) Oct 23 \$340.00 Prev \$339.25 London \$340.25 \$339.25 Frankfurt \$340.50 \$339.00 Zürich \$340.04 Paris (fixing) \$339.00 \$338.05 Luxembourg (fixing) New York (Oct)

10% 10% DM 5% 5146 FFr 11 11 3-month U.S.S. 10% 10% 6-month u.s.\$ 1011/16 10191 U.S. Fed Funds 915 in 6 9.85 U.S. 3-month CDe 9.515 9.40 U.S. 3-month T-bills U.S BONDS Oct 23* Yield Price Price 11.12 10014/2 11.73 10125/32 11.37 10021/12 12% 1991 11.87 104²⁷/₃₂ 107⁴/₃₂ 11.77 104%2 11.89 11.62 1062%2 11.68 12% . 2014 Oct 23" Corporate Prev Yield Yield Price Price T & TA 92% 71 75% 92% 71 75% 12.15 10.85 10.85 8% May 2000 12.30 10% March 1993 91% 12.30 21% 12.30 10% May 2013 12.30 11.80 Feb 2013 12.70 12¼ Dec 2012 95% 12.85 12.85 **FINANCIAL FUTURES** CHICAGO Latest High U.S. Treasury Bonds (CBT) 8% 32nds of 100% ills (MMM) \$1m points of 100%

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106-26 107-01 106-16 106-13 COMMODITIES (London) Oct. 23 901.80p 901.35p Silver (spot fixing) £1,048.50 £1,051.25 Copper (cash) \$2,542.50 £2,558.00 \$27.52

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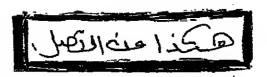
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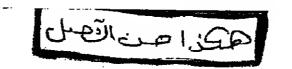


Month of the Control Section Action A Section Composition of Composition Composi 不到这个小姐不是的好?只有不懂我们是不好的,我们也不从我的说不不要,她才也是想一切作的好,是让只是可以心里不是你说我的的说你 不断证实的几个情况的4.4.3%的影影感到5.4.4.5.2%,如此是一个感觉的2.7.7.1%不断。2.1%的原作系统设备从实现了实现这种也没有认为的方规型 Hecter Heinder Hernich Hernich Hernich Heinder Heinder Hernich Partiest Parties Parti 的情况。也用我的问题不知问题不知何,当为人不是什么的心态的知识的人类的情况,我们也有有多的记忆的话,我们就是我们也会会会的话,也许我的好的。 ,如《唐代教》的一个是我国的女子,因为这些人,也是让人的意识的人们的感到我们的人们的感觉了。我们一个多名的,我也会不是我的人,我们是一个人,我们们的人的人,我们们 MePS
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PSEG. 不可感到是我的证明的成功的,我们是我们是我们的现在,我们是我们的是我们的是我们的是我们的人,我们们的人们的人们的人们的人们是我们的人们也是我们的人们的人们的人们的 BUILDER BUILDE Sulfar Surich Su Theretony for the state of the 54 67 184 147 10 394 177 345 287 ARREST CONTROL $\frac{1}{2} \frac{1}{2} \frac{1}$ 54, 7 18% 15% 10% 114, 34% Warned World Warned World Warned Warn त्तर्राहरू होत्तर के क्षेत्र के त्राम्य का त्राम्य के त्राम्य के त्राम्य के त्राम्य के त्राम्य के त्राम्य के त 我们对比较多好人也说了我就是我们就就是我们,我们是我们是我们是我们是我们是我们是我们是我们是我们的,我们是我们的我们,可以说我们的,我们就是我们的,我们就是我们 我们是我们的一个一个,我们就就是我们,我们是我们是我们是我们的,我们是我们的,我们是我们的,我们就是我们的,我们就是我们的,我们就是我们的人,我们就是我们的人,我 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 | 10-10-10 3 83 10 4754 pt5 45 11 21 23 10 25 1 12 48 9 300 64 5 J 11 5 5 400 8 14 41 1 9 7080 5 36 16 17 (7 132 5 4 13 127 Xerox Xerox XTRA ZairCp Tapata Tayre Zero Zero Dumin 334 454 19 74 154 284 20 18 215 Said Section

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WORLD STOCK MARKETS

WORLD ST	OCK MARKETS		
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MARKET REPORT =

Revived interest rate optimism coupled with coal

and oil hopes boost markets

Account Dealing Dates
Option
First Declara- Last Account
Dealings tions Dealings Day
Oct 15 Oct 25 Oct 26 Nov 5
Oct 29 Nov 3 Nov 9 Nov 19
Nov 12 Nov 22 Nov 23 Dec 9

rates was one god reason for a more cheerful scene in London more cheerful scene in London stocks markets yesterday, but there wer other favourable influences. Also bolstering confidence was the hope that the current Acas talks between the NCB and Nacods would avert the threatened strike of pit deputies.

The anarteri determination of the confidence was the following the proposed merger of its UK Natwst, still reflecting Press comment, gained 12 afresh 10 stocks would avert the threatened strike of pit deputies.

The anarteri determination of the proposed merger of its UK Natwst, still reflecting Press comment, gained 12 afresh 10 stocks markets yesterday, but Thursday the bank announced the proposed merger of its UK Natwst, still reflecting Press comment, gained 12 afresh 10 stocks markets were determined by the bank announced the proposed merger of its UK Natwst, still reflecting Press comment.

Leading industrial shares were overshadowed throughout the official trade by the strength of Gilt-edged and prior charge stocks. Late in the day, however, many recognised hine chips surged higher behind firmer Well Street values and the FT Industrial Ordinary share index more than doubled its 3 pm gain to close 11.7 up on the session at 867.2.

American investors favoured

EQUITY GROUPS

& SUB-SECTIONS

Mechanical Engineering (62) Metals and Metal Forming (9) ...

Other industrial Materials (17). CONSUMER GROUP (190) Brewers and Distillers (23)

Health and numbers
Leisure (23).

Respapers, Publishing (13).

Packaging and Paper (L4)...

Stores (46)...

Textiles (19)...

Totalcos (3)...

Consumer (7)...

Other Consumer (7) STHER GROUPS (88) .

51 Ols (17) 59 500 SHARE INDEX (500) 61 FINANCIAL GROUP (118)

Other Finance (17). tment Trusts (105) Mining Finance (4) ...
Overseas Traders (14

6 Schembers & Leans ... 196.58 +0.44 106.11

106.88 +0.79 108.03 -

wort Benson, 345p, and Hambros, 157p, rising 15 apiece. The major clearing banks gave another firm performance. Lloyds rose 6 to 497p following news of the decision to establish its own mer-chant banking subsidiary: lasl

and Nacods would aver the threatened strike of pit deputies. The apparent determination of Opec ministers to defend the current marker price of oil was another encouragement.

1Wth sterling continuing its recovery yesterday against the dollar and UK money market rates easing further, investors opted to place their funds in Government securities. The promise of another cut soon in U.S. Prime lending rates—a broker loan rate fell late yesterday to 103 per cent—was another incentive to invest in fixed-interest stocks.

Longerdated Gilts led the advance and were soon showing gains of a full point before interest began to falter in midafternoon. Many stocks ran back 3, but during the after-bours' trads the market regained its momentum and most quotations returned to the day's highest levels. The shorts were impressive and closed with gains stretching to 3, while index-linked issues stopped just short of the levels at which the authorities oould, if hid for, sell stock.

Leading industrial shares were overshadowed throughout the official trade by the strength of Gilt-edged and prior charge stocks. Late in the day, however, many recognised hine chips surged higher behind firmer Wall Street values and the FT industrial Ordinary share index more than doubled its 3 pm gain to close 11.7 up on the session at 8672.

Street Marks dip and rally session at 8672.

Marks dip and rally

session at 867.2.

American investors favoured Glazo, the subject of revived rumonrs of a Far Easter Beenicing development, and also BTR, but displayed little interest for ICI shead of the group's third-quarter results, due to be announced tomorrow. Boots, the only other constituent of the index to record a double-figure gain, followed in the wake of Glazo.

Merchant banks good

Hill Samuel, np 19 late the previous day on rumours of a bid from Bats worth 320p per share, continued to attract speculative demand and ended a further 9 better at 300p, after 306p; Bats differed down to 261p, before an halance at 288j. Other Merchant banks moved sharply higher in sympathy with Klein-

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues Oct 23 1984

Earnings Yield % (Max.)

Sinss Div. Viest % (ACT at 20%)

ipdex No.

FINANCIAL TIMES STOCK INDICES

	Oct. 23	Oct. 82	Oct. 19	Oct.	Oct. 17	Oct.	Year ago		
Government Secs	80,50	79,97	79,93 ⁱ	79.41	79.80	90,22	81,60		
Fixed Interest	84,30	B4,09	84.06	83,78	84,14	84,28	84,82		
Industrial Drd	957.B	855,5	953.5	934.6	838,7	966.6	689,0		
Gold Mines	549.4	549,5	544.4	537,0	537,5	549,9	327.1		
Ord. Div. Yleid	4,89	4.96	4.86	6,08	6.06	4.90	4,92		
Earnings, Yid.% Ifull)	11.68	11,63	11,63	12.18	18.06	11,59	9,75		
O/E Ratio (net) (")	10,28	10,14	10.13	19,90	9.94	10,26	18,80		
Total bargains (Est.)	17,625	17,809.	20,141	20,090	29,009	20,580	19,013		
Equity turnover £m,	_	179.97	426.51	366.43	320.63	337.65	15 9 ,78		
Equity bergains	_	12,517	17,975	19,962	18,494	90,140	12,918		
Shares traded /ml/	- ,	99,6	217.1	168.2	170,3	190.6	93,0		
10 sm 857.	10 am 857.2. 11 am 858.4. Noon 858.2. 1 pm 858.8. 2 pm 858.8. 3 pm 851.0.								

9a0a 100 Govt, Socs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. 3E Activity 1974.

H	GHS	AND	LOWS	5	S.E. ACT	IVITY	,
	19	B4	Sinco Co	mpilati	n·	Oct. ·	Oct.
	Nigh	. Low	НІВР	Low	Dally	25	19
Govt. Secs	83,77 (8:1)	75.72 150:7;	127.4 (9/1/55)	48,48	GIR Edged .	103.8	141,6
Fixed Int	87,48	80,43 (88/7)	155,4	60.03	Bargains	81.7 563.8	105,5 862,1
Ind. Ord	992.8	706.3	922.8	49.4	3-day Average, Gift Edged	:	
Gold Mine:		485,7	734.7	43.5	Zgultieo .	139.4	15B,4
i	15.0)	1/9/	5 35/2/85)	20/10//1	Bargains.	118.1. 659.5	122.0 093.1
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of Lerose, a depressed market of Westgarth lost 2 to 20p following late following poor interim news of the increased annual figures, rallied 6 to 106p. late following poor interim figures, rallied 6 to 106p. United Scientific took a turo

United Scientific took a turo for the worse in Electricals, falling to 177 on the profits warning before closing 22 down on the day at 183p. Pressac reflected acute disappointmeot with the preliminary results and dropped 19 to 148p. Profit-taking after the previous day's jump of 19, which greesed details of the datahase deal with Sperry Corporation of the U.S., left Mnemos 4 lower af 52p, after 50p; Combined Technologies softened 2½ to 29½p in sympathy. By way of contrast, Quest Antomation jumped 10 to 45p on the sbare option scheme, while Highland Electronies hardened a penny 10 57p following the results, CASE, 290p, and Logica, 400p, rose 15 apiece, and VG Instruments put on 12 at 244p.

Ti, a further 8 better at 208p, and Logica, and Logica, and Logica, and Logica, better at 208p.

Taur Oct 18

11.83 11.93 11.94

Glaxo advance

takeover rumours and rose 12 to

Long-term U.S. favourites, Glaxo and BTR led the advance in miscellaneous industrial leaders, the former closing 25 leaders, the former closing 25 higher at 985p and the latter 7 dearer at 475p. Plikington also finished 7 up at 307p and Reed International Improved 6 at 468p. Reckitt and Colman, which yesterday increased its offer for Nicholas Kiwi of Australia, put on 6 to 551p, while Trafalgar House reflected Press comment with a rise of 6 at 302p. Fise-House reflected Press comment with a rise of 6 at 302p. Elsewhere, Avon Rubber gained 8 to 190p following the placing of the rump of the rights issue shares and news of the joint venture with Bell Aerospace Textron of the U.S. Acquisition details helped recent speculative counter Booker McConnell put on 7 afresh to 190p, while Unigroup firmed 3½ to 30p in response to the better-than-expected results. London and Northern improved 2 to 79p following the impressive first-half profits performance.

merchant banking arm. Sketchley gained 7 to 369p and Brammer rose 6 to 267p. Airship Industries, however, came on offer and more than halved in and the rice, closing 2½ down at 2p.

Among Leisure issues.

Spectrum continued to respond through the road annual results and the road annual results annual results and the road annual results annual results annual res formed 3 more to 138n Sudden an our demand lifted Miss World § 10 UK-1 158p, while late support left GRA market 3 better at 62p.
Publishers Websters continued

Pearson rose 15 to 533p on revived rumours of a hid for its

Publishers Websters continued their impressive recovery and advanced 17 for a two-day gain of 27 to 103p; the first-half results are due on Friday. Cariton Communications eased 10 more to 485n, while recent speculative high-filer DRG encountered profit-taking and finished 6 off at 176p.

The Property leaders failed to attract much attention and closed virtually unchanged, hut secondary issues displayed a few noteworthy movements. Samuel slipped 3 to 149p following dis-

perfor

slipped 3 to 149p following dismore at 330p. Peko-Wallsend a appointing annual results, but like amount off at 356p and Chesterfield rose 10 to 415p after North Broken Hill 3 easier at Chesterfield rose 10 to 415p after the increased interim dividend. USM-quoted Tops Estales drew fresh support and firmed 7 to 870; the new oil-paid sbares gained 5 to 15p premlum and the 7 per cent Convertible Perference moved up 6 points to \$114

Movements in Textiles tended to favour holders. Dawson International rose 4 more to 248p, while Coats Palons hardened a couple of pence to 130p. Longtime takeover favourite Tootal advanced 24 to 56p following news that Entrad of Australia takee, earlier this year, Entrad purchased Tootal's Irouhled Bradmill operation, Bulmer and Lumb eased the turn to 59p on Lumb eased the turn to 69p on the proposed closure of its Buttersbaw plant. Albion, however, continued to attract speculative attention and touched 21p before settling a net 2½ to the cond at 200

before seiling a net 2½ to the good at 20p.
Winterbottom Energy Trust rose 3 to 95p in late dealings following news of a bid approach.
Philip Hill Investment Trust were lively in front of lomorrow's half-timer and rose 9 to a new 1984 high of 223p.

Oils move ahead

deficit.

Foods were much quieler after the Monday's burst of takeover speculation, but Rowntree Mackiniosh continued to sitract support, some from overseas, and rose 8 more to a 1984 peak of 374p. On the other hand, newspaper scepticism of a bid dampened enthusiasm for Tate and Lyle which slipped to 415p prior to closing unchanged at 420p. Elsewhere, recently-overlooked Northern Foods revived 8 to 190p, while Unigale rose 4 to 147p. Among Retailers, Dee Corporation moved up 12 to 163p largely owing to a bear squeeze. Buying ahead of tomorrow's annual results lifted William Low 10 to 490p.

Leading Holels and Calerers Sentiment in Olls improved considerably following reports that OPEC is prepared to sub-Leading Holels and Calerers Leading Hoiels and Calerers drew steady support and continued to improve after-bours. Grand Metropolitan closed 8 up at 300p and Trusthouse Forte 6 higher at 127p, while Ladbroke finished. 4 dearer at 215p. Elsewhere, more-than-doubled interim profits and a confident slatement lifted Savoy A 12 to 304 and the B 7 points to 175. Kennedy Brookes ran into vague takeover rumours and rose 12 to that OPEC is prepared to austain current price levels. Interoational crude oil prices cootinued to gain ground and leading shares progressed throughout the day prior to easing back slightly during the after-hours' trade. after-hours trade.

North Sea oil producers were
major beneficiaries with LASMO
closing 16 higher at 323p,
Britoil 10 to the good at 225p,
BP firmer at 473p, after 478p, and

BP firmer al 473p, after 475p, and Shell 5 barder at 648p, after 652p. Enterprise Oll closed 4 better at 108p. Carless Capel rallied 5 to 178p, after 183p, and Premier Improved in line to close 4½ better at 66p.

Hopes of a full scale bid from Charterhouse Petroleum boosted Berkeley Exploration 10 to 135p. Jackson Exploration continued its recent revival and added 5 at a 1984 high of 100p following the latest farm-oul deal with BP. Satisfactory third-quarter figures boosted Norsk Hydro ½ to £11½, but lack of sunport teft Petrolex 10 lower at 58p.

Investors returned for London

10 lower at 58p.

Investors returned for Lonrbo
which advanced 6 to 156p. Elsewhere in Overseas Traders, Gill
and Duffus hardened a couple of
pence to 172p awaiting today's
interim stalement. AustraliaAgricultural met further demand
and, in a restricted market, rose
22 for a two-day gain of 55 to
310p.

Golds lower A reversai of the rerent trend in currencies more than offset a

EU	ROPE/	N OP	TIONS E	XCHANG	E
Serie		Nov.	Vol. Lest	Vol. Last	. Stock
GOLD C GOLD C GOLD C GOLD C NOLD P	\$325 \$350: \$375 \$400 \$320	0 3.40 20 1.60	2 26 6 14 15 8,50 5	0 20.50 1 12 1 7	8340.50
BILVER C BILVER C BILVER C SILVER C SILVER O	\$7 \$8 \$9 811 \$7	Dec. 2 0.55 5 0.15 30 0.01	2 0.42	June 9 · 1.10 2 0.60 1 — —	\$7.35
BIFL C C SIFL C C SIM P C C SI C C SI C C C SI C C C SI C C C C	9340 \$345 3356 3355 \$320 \$325 \$330 \$355 3340 \$345 \$350 \$350 \$296 £120	2 2.30 1e 3 9 4.70 10 0 13 10,50 02 13	1 0.50 A 0 85 10 1 14,50	10 19.50	\$343,45
ABN C ABN P AEGN C AEGN P AH C AKZO C AKZO C AKZO P AKZO P AKZO C AKZO C GIST C GIST P	F.340 F.140 2 F.130 F.200 F.190 5 F.100 5 F.100 5 F.60 1 F.70 1	44 4.50 48 3.80 48 5.80 18 5.80 50 114.20 128 7.20 180 1.30 195 1 4.60 118 9.90 4.20	Apr. 15 16.20 11 0.70 51 6.50 A 10 9.50 64 16.50 500 8.70 123 3 37 0 123 3.70 3 8.20	1 11.30 142 11.30 10 : 4,20 6 7	F.302.50 F.153.30 F.190 F.101.80 F.87.80 F.169.60
HEIN G HEIN P HOOG C HOOG O KLM C KLM P NEOL C NEOL C NATN C NATN O	F.150 1 F.70 4 F.00 2 F.45 9 F.40 2	.57 . 4 .24 8.10 B .06 3.70 .88 : 2.60 .02 : 3.60 .67 1.70 .45 12.50 .44 4.30 .53 10.50 .55 1.50	5 5.70 84 3.40 16 4.60 239 4.70 10 18 10 7	80 7.20 63 5.70 3 3.30	F.143.60 F.66.40 F.43.20 F.155 F.242.70
OEO C PETR G PÉTR P PHIL G OHIL O RO C RD O UNIL G UNIL G	Fr.7500 Fr.7500 F.65 4 F.60 13 F.60 6 F.170 2 F.300 1 F.300 1	53 5.20 72 4.50 83 7 11 17.60 39 7.30	287 3.70 354 3.60 26 5.80 78 8 10 8.20 14 8.90 7 11 B	44 6.70 443 4.10 17 6.70 11 9.60	F.7420 Fr.73.50 F.36,10 F.168.60 F.313.20
TOTAL VOL	UME IN COI A = Ask	NTRACTS: 2 8=Bid	4,158 C=Call	P=Put	

EQUITIES

inally firmer tone in bullion left the South African		Amour Paid u Rewin	ligh Low	Slock	Closin	+_or	, 250 	Firm	35
rs of mining markets show- widespread losses. lds did little more than	1116 187 1165	F.P. 9.1110 F.P. 22 11 (F.P. 30.10 2 F.P. 2	83 86 17 198	#Addicon Comms. 2p Apoledore A.&O.: 10p #8ril. 8loodstock #Checkpoint Europe	8 6 217	-5	ь91.4 ь94.5 ; 97.25	3,3	7.6
sideways in dollar terms, he effect of a firmer sterling against the dollar had a de-	85	F.O. — 1 F.O. —	87 B4 20 100 20 16	Domin'n Int, High Inc.	120 16	-1	16.0	2,5	3.4 19.0
ing effect on sterling gold prices. osequently the majority of	:74 :197	F.P. 24:10.10 F.O. 16:1:2: F.O 1	04 78 22 212 73 153	F.&C. Pacific towerss #Fergabrook 200 #Hawton Whiling So. Home Counties Hidgs	101 220			$^{2,5}_{1,1}$	4.7
s closed with modest falls he Gold Mines index dipped 5-42.4.	210	F.P. 26.9 14	43 120 69 08	Find. Scpl. Energy 21 NZI Corp. NZ#0,50. Oldacre 20p	140 68		66,0 027eC 04.0	1.6	4.0
llion was a shade firmer ghout the day and settled a 5 cents to the good at \$340	2150 10	F.P. 26 10	35 30 205 £203	4-Paul Michael L'w 5p Rowntree Mack Wrrts 5 & U Storos Warrants	51 £203 7		T1.26	5.0	3,B
nce. -registered equities were ed higher in line with the	125 190	F.P. 25 t 1 14 F.P. 9:11 t F.P. — £3	132 39 96 23:4126:		140 96 125		u4 8 597,52 \$10	2.1	
rmance of domestic issues	175	F.P. 26,10 (B1 75	←TradePromotion100	75		h3.15	0,5	

RECENT ISSUES

1610. Golds continued to drift easier with Central Norseman 10 lower at 3430 and Poseldon 5 cheaper at 216p, after 213p, Seltrost moved against the general trend, hardening 2 10

"RIGHTS" OFFERS

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (62) NE Ve FLEDARD (2)
BRITISH FUNDS (2)
Treas, Soc 1985 Treas, 200 (L. 1995
AMERICANS (3)
Camobell Sous Lowe's
Lone Star Inds,
BANKS (2)
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Deutsche Bank
BASS BASS CHEMICALS (1)
Leigh Interests CAPONE (C) STORES (2) Heowarth (J.I CASE Philips La. 1989
Goring Kerr Cnv. La. 1989
Sarasota Technology
FOODS (E)
FOODS (E)
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PROPERTY (4)
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5.67 BRITISH GOVERNMENT INDEX-LINKED STOCKS 2.44 15 Inflation rate

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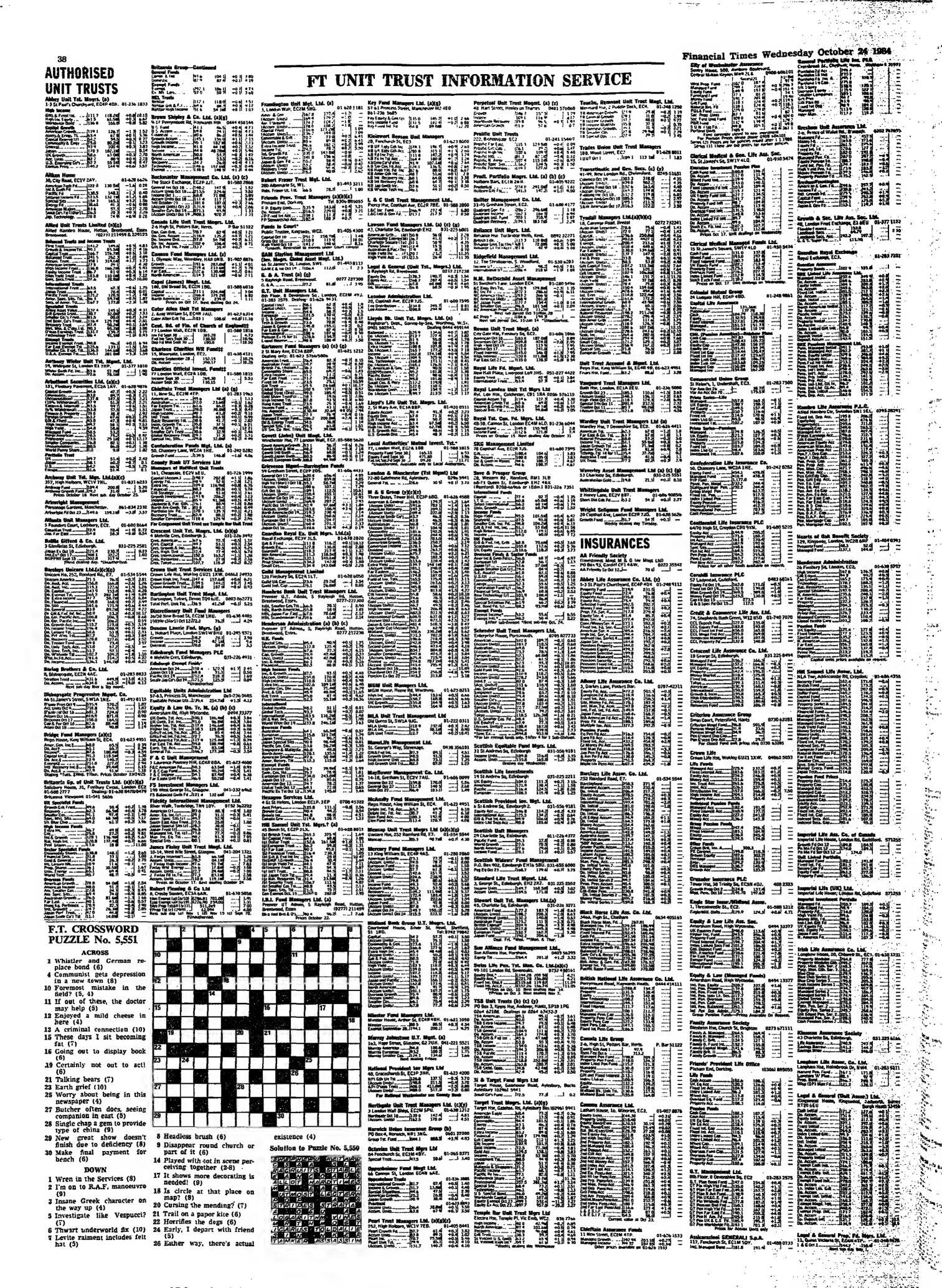
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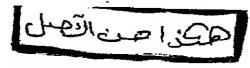
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Money Market

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Ministers attack Dutch greenhouse subsidies

By Ivo Dawnay in Luxembourg

THE DUTCH government came under attack last night when EEC farm ministers accused lt of failing to eliminate prefer-

However, when the phasing-out of the final 10 per cent of cheap energy was due on Octo-

ber 1 this year, pricee were instead reduced by 10 per cent. The European Commission has demanded an explanation within the next fortnight from the Dutch, and if unsatisfied, is likely to take legal action in the

However, this seemed inade-quate to sanisfy the Farm Minis-ters, several of whom isomehed

angry protests at yesterday's council meeting in Luxembourg.
The British, Danes and Belgians were particularly scathing. Mr Michael Jopling, the UK Farm Minister, declared that the Dutch should rectify the move immediately without waiting for a Commission ver-

dict.
The Netherlands responded, by saying its explanation for tha price change will be submitted to the Commission within the

next two weeks.

It is nuclear whether tha Netherlands would prefer to mount a defence of the case or will fall into line with what \1a expected Commission demand for an immediate return to the timetable agreed under the 1981 settlement.

More Cameroun

cocoa forecast

WASHINGTON --- Cameroun's 1984-85 October-September cocoa bean crop is forecast at 115,000 tonnes.

EEC agrees aid level for olive oil

EEC farm ministers yesterday agred to give the European sble to make an adjustment commission greater powers over regulating financial ald to up to Ecu 100m in costs. the Community's olive oil in-

of failing to eliminate preference of failing to eliminate preference of failing to eliminate preference of failing to eliminate preference of failing to eliminate preference of failing to eliminate preference of failing to eliminate preference of failing to eliminate preference of failing the Community's oftwe oil industry.

In a compromise deal, the ministers accepted a Commission proposal for this year's aid level to be fixed at European currency units 49 (£28.9) per hundred kilos. This money is failing to eliminate preference of the community's oftwe oil industry. paid to gil traders to keep down consumer prices, thereby making olive oil more competitive with less costly vegetable oils. However, the agreement was only reached after Ministers

accepted that in future the Commission will be allowed to mission will be allowed to adjust the rate during the year if there are wide fluctuations between the price of olive oil and its rival products on the

and its rival products on the world market.

Last year, a substantial increase in the retail price of soya oil markedly narrowed the difference in prices between tha two products. Yet, because the consumer aid had already been mer aid had already been review talks next March.

The figure agreed yesterday is

based on a price ratio of 2.3:1 in the relationship between retail prices for olive sil com pared 19 its rivals. Greece and Italy, the main EEC producer countries, bad been seeking a 2:1 base while the northern nonproducer countries argued for a less costly 2.4:1 margin.

The Ministers of at least six member states also called on the Commission to respond formally to a number of requests for adjustments in the "super-levy" system introduced in March to penalise surplus dairy

production. However, Mr Poul Dalsager, the Farm Commissioner, would only note the request. The Commission has repealedly emphasised that it would prefer not to take any action that might provoke an unraveling of the system before the 1985 price

NZ in lamb barter deal

BY DAI HAYWARD IN WELLINGTON

POLAND AND New Zealand are to proceed with a barter deal believed to be worth more than U.S.\$20m (£17m), exchanging lamb for mining equipment, following the trial shipment of 600 tonnes of lamb

carcasses to Poland.

The deal, a counter trade arrangement, will now see a further 18,000 tonnes of lamb carcasses despatched.

Paland will supply nnderground mining equipment for coalmines being opened in New Zealand. New Zealand's Mines Department was conceroed because the equipment is for a

mining method new to the

country but these doubts have been overcome.

The deal comes at a good time for New Zealand's meat industry. The forecast for the new season's lamb production shows this could be no by about 5 per cent this year.

The Meat Board had some difficulty selling some of its fattier lambs for export and has boiled down about 40,000 tonnes of mutten and lowgrade lamb left from last season,

The New Zealand sales team was in Iran recently, negotiating this season's lamb contract.

Shortfall in tea supplies 'likely to continue'

THE RECENT pattern of shortfalls in world tea supply against demand is likely to continue, the International Tea Committee said in its letest statistical hulletin.

This was in spite of indica-tions from leading producing countries for the first half of 1984 showing output up by 68m kilos, of which India accounted for about 49m.

Last year, world exportable supplies fell abort of import demand by 19m kilos, the committee said.

Producing countries (exclud ing China) consumed 510m kilos in 1983, against 478m in 1982, the bulletin showed. Indian consumption was put

at 418m and its annual rate of increase of 15m to 20m tennes was expected to continue. In New Delhi, the Indian Tea Board said the country's tea output rose to 470m kilos in the first nine months of this year from 420m in the same 1983

India is siming to produce 630m-640m kilos of tea in 1984 compared with 585m last year.

● MODEST recovery in world 1984-85 linseed production to 2.51m tonnes, compared with 2.29m last season and 2.85m in 1982-83, will be insufficient to keep both linseed oil and meal usage at last season's levels, Oil World the Hamburg-based weekly newsletter said.

in linseed production reflects a linseed production reflects a lower than expected Argentine crop, estimated by traders at only 550,000 tonnes against an estimated 615,000 in 1983-84, the lowest since 1975.

 INDONESIAN production of natural rubber should rise to 1.107bn tunnes this year, np from 994,000 tonnes in 1983, Antara, the official news agency,

Canute James on discontent in Jamaica's aluminium industry

Bauxite levy row still simmering

panies involved in local bauxite mining and refining, the Jemaican Gevernment unilaterally imposed higher taxes on the companies.

In the decade since, there has been some cooling of the ani-mesity which the move generated, but the arguments about the moral justification and the economic sense of the increased taxes bave not eased. The sluminium industry feered that the Jamaican move

would be followed by other bauxite producers wanting to increase their earoings. In fect only a few producers followed Jamaica in impasing production levies, and none of the rates Jamaica used.

Also laid to rest in the 10 years were the industry'a fears that the Jamaican move could embolden bauxite producers to embolden ballkine producers to get together and create a cartel in an effort to control the ore. The producers' organisations, the Intarnational Bauxite Association, based in Jamaica, was never intended as a cartel, pro-

ducers have said.

The immediate effects of tha levy were a seven-fold increase in the country's earnings from mining and refining and a sharp increase in the companies' costs of nroduction in Jamaica.

tennes per year a decade ago, to 7.7m tonnes last year, was 2 result of the levy. The country has moved from

being the world's largest pro-ducer of bauxite ore, after Australia, to third place after Guines.

Jamaican economists, however, are less conceroed with th valume fo are mined and more with the earnings for the

"Betwen 1974, when the levy was imposed, and last year, the Jamaican economy earned \$1.89bn (£1.4bn) from the levy," said Mr Wesley Hughes, director of the econmics division of the Jamaica Bauxita as easte agency which Institute, a state agency which monitors the industry.

meniters the industry.
"That was on production of
111m tunnes of ore. In the previsus decade, the country had
earned \$269.8m from 114.8m

tunnes of ore."
The five North American companies involved in the Jameican industry—Aluminium Company of America, Aluminium Company of Canada, Kuiser Aluminium, Reynolds Metals and Atlantic Richfield critcisingt he effects of the levy on their operations.

payments," explained Mr the average realised market Jerome Broussard, general price for primary aluminium. manager of Alumina Partners of The original levy was 7.5 per Jamaica, the island's largest refiner, owned by Ramaida.

tor is energy which accounts for

work on a programme to reduce energy costs through converting

would cost between \$150m and \$200m to convert the Alumina Partners 12m tonne per year plant. The companies may con-(through its takeover of sider Anaconds)—have speot 10 years long. sider the pay back period too

finer, owned by Reynolds, Kaiser and Atlentic Richfield. "But the highest single fac-

40 per cent of our production The Government does not dispute that production costs are high—30 per cent more than

the world average, claimed Mr Broussard—but it argues that it is the energy factor which is mainly responsibla for this. Energy for refining bauxite in Jamaica is provided by imported oil.

The Government has started

refining from oil-fired to coal-fired processes, with coal to be imported from Colombia.

It is not yet clear how the cost of the conversion will be met. Mr Broussard said it

Some of the controversy over

TEN YEARS ago, after several ments of inconclusive talks with the North American community with the North American community in Jamaica, from 15m to be scrapped but for a reduction in payments.

"20 per cent of our production production in payments have been increased."

panies fall by 50 per cent when they produce at over 70 per

cent of installed capacity. The incremental costs of reaching this production level are too great," said Mr Brous-sard, whose plant has been running et 50 per cent rated capacity for the past two years. The government's position is

doubtlessly influenced by the prospects of increased earnings, in spita of the fall in production in recent years.
The industry is boping this year to mine 9m tonnes of ore. This, backed by less certain hopes of steady increases in

aluminium prices, suggests that the Jamsican production levy will be a factor fur some time Reuter reports that Jamai-

can bauxite production rose 32 par cent in the first nine menths of this year to 7.08m tomes, according to the Jamaica Bauxite Institute.

However, JBI said a continued fall in bauxite nutput

driesse in the companies costs of their operations.

If the production levy has also can be expected for the rest the production levy has also can be expected for the rest the production levy has also can be expected for the rest been dissipated by a new agree- of the year and until the first ment between the companies quarter of 1985.

Ivory Coast abandons unprofitable sugar schemes

BY MICHAEL HOLMAN

TWO OF the Ivery Coast's six sugar complexes are to be converted to peddy rice, cotton, and seed production in order to verted to peddy rice, cotton, and seed production in order to reduce excess capacity and cut financial losses, the Government

The complexes, at Serebou in the north-east and Katiola in the centre of the country, started production only four years ago but here been beavy loss

RUBBER

gramme in the 1970s to make the country self-sufficient in sugar and provide employment in the poorer northero region. However, the subsequent slide in world sugar prices combined with unsuitable climatic and soil conditions as well as poor manical segment has meant that Sodesucre bas been losing about \$25m a year.

Sodesucre bas been losing about financial burden.

The World Bank has been pected to drop sharply this year due to technical and climatic reasons. It is a combined burden, the world Bank has been pected to drop sharply this year due to technical and climatic reasons. In Guyana, meanwhile, a combination of strikes, mechanical problems and poor weather has reduced the sugar industry's characteristic of setting mainly for export to other West African countries. Ivory Coast is Africa's eighth

PRICE CHANGES =

in tonnes unless stated otherwise	Oct. 63 1984	+ or	Month ago		Oct. 23 1984	+ or	Month agg
Motals Aluminium Free Mkt	£1100 \$1085/1126	-10	£1100 \$1055/085	Oils Coconut (Phili) Groundnut	İ	+10	\$1200 1
Copper Cash b Grade		—6.7 5	£1031.6	Linseed Crude, Paim Malayan, Secon	\$606z		\$68 <u>0</u>
Cash Cathodo	£1047 £1069	-5.25 -4	£1031,3 £1050,8	Copra Phil Soyabeen(U.S.).		+10	\$679 \$248.3
Gold troy oz	8340	+a,25	\$345.5 £333,76 £337.26	Barloy Fut Jan.	2110.25		£109,60
Nickel	£5860 917:637c		£5333 212/2320	Wheat Fut Jan. No2 Hard Wint.		-0,15	£109,10
Palladium oz	\$13a,75 \$336.50	D.S	\$13a,50 \$3a4,73	Other commodities	00007		£2076
Quick alivert	8302.810 601,80p	+ 0,45	5502/610 609,80p	Cocoa ship't' Futures Occ. Coffee Ft, Jan.	£1946.6 £2650,6	-1.3 -15	£1997 £2404,5
	£9667.6	+35	\$66.03p	Cotton Aindex. Gas Oil Nov Rubber (kilo)	74,18e 8631,75	+0.29	72.930 82-13.6
Tungsten Wolfram 22 (41b)	885, 16		£9666 \$66,27 (884/87	Sugar (raw) Woolt'ps 642	6119yz 467p kilo	-7.5	\$107 478pkl
Zinc	£642,5 £637,75	+1	£612 £ 619,0	# Unquoted. Oec. v Sept-O 75 lb flesk. * G	ct. y Oc	L-Nov	. t Per

LONDON OIL

SPOT PRICES	The ges ex.80 op in incmasir mot reelsta New York lower in	and quit ngly fierv nce. A w opening
Latest + or —	moved high siling,s who	her befor
Arabian Light		Yest day
Arab Heavy 98.39 96.30 +4.1 North Sea (Forties) 27.66 +0.06 North Sea (Bront) 28.06 28.20 +9.52 Airican(BonnyL'ht 28.66 Urais 37.75 -0.4	Oct	
PRODUCTS-North Wast Europe "cif" (\$ per tonno	Jan Fob March April	238,66 933.00

GOLD MARKETS

Gold rose \$\frac{3}{2}\$ an ounce from Monday's close in the London bullion market yesterday to finish at \$339\frac{1}{2}-340\frac{1}{2}\$. The metal opened at \$339\frac{1}{2}-39\frac{1}{2}\$ and traded between a high of \$340\frac{1}{2}-341\frac{1}{2}\$ and a low of \$339-339\frac{1}{2}\$. Activity picked up during the afternoon after the dollar weakened on lower than expected durable

lower than expected durable goods figures with dealers re-porting some retail interest as well as professional eclivity. well as professional scrivity.

In Paris the 12½ kilg bar was fixed at FFr 102,500 per kilo (\$340.04 per ounce) in the afternoon compared with FFr 102,500 (\$339.08) in the morning and FFr 102,500 (\$336.84) an Manday afternoon.

suore) against DM 33,475 (\$337.72) previously and closed at \$340-340; from \$339-339;. In Luxembourg the dollar per sunce equivalent of the 12; kile bar was \$339.00 from \$338.05. bar was \$339.00 from \$338.05. In Zurich gold finished at \$3401-3401 from \$3381-3391. LONDON FUTURES

Tumover: 4,637 (2,830)

GAS OIL F

545.50-45.50 349.25 + O.80 643.90-42.80 - 549.20 - - - -In Frankfurt gold was fixed at DM 33,525 per kilo (\$340.49 per ounces.

Gold and Platinum Coins Oct. 66

EUROPEAN MARKETS

EUROPEAN MARK

ROTTEROAM, October 23.

Wheat—(U.3. 5 per tonne) U.5, No,
2 Soft Red Winner: Nov 182.75, Osc
182.75, Jen 163, Feb 164.75, March
195. U.S. No. 2 Northern Spring, 14
per cant protein: Oct 173, Nov 173,
Osc 177, Jan 184.50, Feb 187, March
188.50, April/May 180. U.S. Northern
Spring, 16 per can1 protein: Oct 183,
Nov 187, Osc 189. U.S. No. 3 Herd
Amber Burum: mid-Oct/md-Nov 190,
Nov 187, Osc 189. U.S. No. 3 Herd
Amber Burum: mid-Oct/md-Nov 190,
Nov 190, mid-Nov/mid-Osc 192, April/
Mey 187, Juno 187. Canadián No. 1
Western Amber Ourum: Nov 207.
Malza—(U.S. 5 por tonne) U.S. No.
3 Yellow. Aflost 137, Oct 135, Nov 133,
Dec 133, Jan/March 136, April/Juna
138, sellers. Argontino, Plate: Oct/Nov
170, Nov 171, April/Juna 148, cellers.
Søysbans—(U.S. 5 por tonno) U.S.
No. 2 Yellow, Gullports: Oct 252, Nov

251, Oac 251, Jan 254.50, Feb 258, March 280.25, April 263, Mey 265.50, sollsra.

Seyameal—(U.S. & per tonns) 44 per cent: Afloat 178, Nov 174, bec 175, Nov/Merch 180, sollers. Pelicis, Grazil: Afloat 185, Oct 188, Nov 189, Ooc 151, Jan/March 187, April/Sopt 208, sellem. Peliois, Argontine: Afloat 178, Oct 178, Nov 175, Oac 176, Jan 182, Jan/March 185, May/Oct 202, sellers.

PARIS, Oct 23.
Sugar—(FFr per tonno): Occ 1555/
1575, Mer 1686/1590, Mey 1630/1632,
Aug 1684/1689, Oct 1740/1750, Occ 1790/1815,
Cocca—(FFr per 100 kg): Occ 2175/
2190, Mer 2146/2164, Mey 2150 bld,
July 2155 bld, Sapt 2158 bid, Occ 2141/2146, Mar 2143 bld.

BRITISH COMMODITY PRICES BASE METALS

BASE METAL PRICES were mixed on the London Metal Exchange. Tin values were initially sustained by buffer stock support and forward matal hold around 69,260 before dipping back to £9,600 around middey. However, renewed buying by the buffer stock manager later boosted the price to £9,645. Fund buying boosted lead to a day's beat of £356 before a close of £354 while renewed speculative and chardst demand, lifted zing to £552 before profit-taking prompted a close of £358. Currency, considerations depressed aluminium and nickel to £875.5 and £4,067.5 respectively. Copper moved narrowly prior to anding the day of £1,074,75. -0, is £109,10

-15 £2404.5 +0.2972.930 +2.75 5243.6 COPPER Official + or p.m. + or COPPER Official - Unofficial -

13AX1'0 +101			_		L
70 kilo	KiighGrde	£	£	£	Ĺ
y OctNov. † Per na cocos. n Nominel.	Cash	072,5-5,5 1048	-8.25 -4.6	1073,6-4	
UTURES	Cash 6 months Settlom't	1068-9	-4	1046-8 1068-70	ŀ
arket opened about ulckly moved higher roous tmding until it wasker-then-expected g pushed the market sitemoon but prices one meeting renewed to pressure on values orts Premier Men. ay's + or ausiness e Done	Amelgem that in the traded at £1,073, 73.5 Cesh £1,04 months £1, Grado: Thr. 73, 73.6, monrks £1, tonnes. Les pound.	momin; £1.048, 5, 73, 7 7. Kerb; 072.6, 7 88 mon; Kerb; 1 ,074, 74	47.5, 3.5, Highs 2. Af rks £ Higher .5. T	three may represent the second	
5. nno + 3.50 238.00-28.50	TIN				

00	TIN	A.m. Official	+ 01	Unofficial	j±°
50 89 89	High Grde Cash 3 months	9645-50 9649-a	e -7,5 -11,5	aa70-80 9665-80	£ +35 +82,
ο̈ο	Settlom't. Standard. Cash 3 months. 9sttlem't	9633-40 9826-e	-7.6		+36
-	Straits E.	862,1e ming: 3t	andsr	d: Cash £5 5. High 0	

LEAD

				· •
LEAD	A.M. Ofilcial		p.m. Unofficial	+ or
Cash 3 months Settlern1	336,33 34e	+8 +5	346.5-7.5 363,75-4	+7.62
months f Three mo Three mo	364, 63.6 in the £35 in the £35	5, 63, 2.3, 5 2, 5	h £345.5, , 52.3. 53. Aften 3. 53.5, ! 354.5, 56.	Korb: noon: 13.75.
	53.3. Turi	TOVER	11,125 to	

NC	a.m. OlNoisi	_ + or	p.m. Unofficial	+-
onthe lom't	£ 643-4 636.e 644	€ +3 +4.e +3	649-3 \$37-,5-8	+1 +5 -
ICIAL	PRICES:	Cash	OFFICIAL sm £692-	£702

ZH OFFICIAL PRICES: Cesh sm 1593-1702, pm 6595-1700, three months am 6578-1883, pm 6575-16573; settlement 1702. Morning: Three months 6240, 40.5, 40. 38, 25.3. High Grade: Cesh 1702. Korb: Three months 6539, 38. Aftemoon: Three months 6537, 36, 39, 40, 41, 40, 39, 39.3, 39, 37.5. Kerb: Three months 6536, 37, 38, 35. Turnover: 13,175 tonnes. U.S. Prima Western: 45.00-45.75 cents per pound.

ALUMINIUM

_ Alusnin iii	Official	-	Unofficial	Ť
Spot 3 months	£ 856-7 881-,2	£ -11.75 -18,5	£ 845.5 8.5 2716	£ -18. -15
thres mo 81, 62, 9 £881, 80, months £	nthe E885 1.5, 81. 79, 78.5, 876, 76.5,	5, 84, Kerb: 76, A 75,	Cash 83. 61, Three mo Itemoon: 74, 73, 74	80.5 on the Three , 71
£973 76.				

NICKEL

NICKEL.	a.m, Onicial	+ or	p.m. Unoffree	+ o
Spot 3 months	3990-6 4066-7	-62.5 -61	3970-6- 4050-3	-60 -47
Nickel £4,070, 65 months months & Karb: Thi Turnover:	£4,065. 4,050, 55,	Afte 53,	i. Karb;	Thre

WEEKLY **METALS**

All prices so supplied by Meta

All prices as supplied by Matal aulietin.

ANTIMONY: European Iree morket, 99.8 per cent, 3 per tonno, in warehouse: 3.525-3.600.

AISWAUTH: European Iree merket, min. 99.99 per cent, 5 per pound, tonno lots in warehouse: 5.95-6.19.

CADMILIM: European Iree merket, min. 99.95 per cent, \$ per pound, in wershouse: ingots 1.15-1.20, sticks 1.16-1.21.

COBALT: European Iree merket, 99.5 per cent, \$ per pound, in warehouse: 19.95-11.05.

MERCURY: European Iree merket, drummed motybdic oxido, \$ per pound, Mo, in warehouse: 3.20-3.30.

SELENIUM: European Iree merket, min. 99.5 per cent, \$ per pound, in wershouse: 9.30-9.80.

TUNGSTEN ORE: European Iree merket, min. 99.5 per cent, \$ per cent, \$ por tonno unit WOy, cli 82-85.

VAMADIUM: European Iree merket, min. 89 per cent V₁O₅, clf 2.15-2.20.

Produces list price for selected reetale

min. 98 por cent V,0s, cif 2.15-2.20.

Produces list price for assected restale as recorded in Matal Sullatin.

Aluminium: Woold: virgin ingots, Alcan, min. 99.3 por ceat, 5 per tenno, cil Hong Kong and Rotterdam: 1,750.

a1SMUTH: UK: MCP-Peke, 99.99 por cent, 5 per pound, tonno lots, exwershouse: 6.80.

COBALT: World: Zaire: Sozacom. Sper pound: 12.50.

NICKEI: World: Inco, maiting grado, 5 per pound; cil Fer East and Amarica, dolivered seat of woold: 6.20.

URANIUM: Nuexco exchange veles, 5 per pound U;0s, 17.50.

VANADIUM: Highweld lused, min 59 oor cent V,0s, 6 per pound V;0s, cil: 241. TINC: GOA producer basis, \$ per PIGMEAT

Silver was fixed 0.45p on ounce higher for spot delivery in the London builton market yesteaday at 601.9p. U.5. cant oquivolents of the fixing lovels were: spot 725.5c, up 7.2c; threamonth 743.7c, up 7.8c; six-month 762.3c, up 9.5c; and 12-month 804.5c, up 9.9c. This metal opened at 600-503p (723-728c) and closed at 604-807-p (731-734c). aufilon + or L.M.E., p.m., unoffial aiLVER per troy

LME-(2.000 oz contract): Cash 807p (804.5p); Ihree months 623p (820.75p). Tumover: 0 (9). Tumover: 47 (65) lots ol 10,000 ozs. Morning: Lerge 2nd ring three months 520, 19.5, Kerb: untradod. Afternoon: lerge 1st ring three months 621.5, 2nd ring three mombs 623. Kerb: untradod, Futures opened £19 higher as due end steadied lurther belors coming under pressure from 1nde end commission house salling. Manufacturer buying leatured in the actuals market, roports Gill and Outue.

1946-1947 1908-1810 1815-1918 1946-1947 4.5 1908-1810 6.0 1215-1918 5.0 1968-1923 0.6 1968-1927 1.5 1901-1902 6.0 1890-1005 22.5 Seles: 3,788 (3,190) lots of 19 tonnes. ICCO Indicator prices (U.9. cente ICCO Indicator prices (U.9. cente per cound). Oally price for Oct 23: 103.22 (102.71); five-day everage for Oct 24: 102.19-(101.66).

E por tonne

COFFEE

Ouring a quiet session commission house salling in nearby contracts kept values lower, reports Orexal surnham Lambert, Light stoos ware triggered as January traded below £2,350 but trade support and dealer profit-tking encouraged a recovery. COFFEE Yesterd'ys - or ausinoss gone

pound) lor October 22: Comp. daily 1979 136.50 (138.71); 15-day gvarego 135.88 (135.77),

GRAINS The markets come under spot long liquidation with forward positions finding support on the dip. Shipper shortcovering was noted with volume boosted by huge crosses in both November/Jenuery apreads, reports Muirosce.

YHEA	т		AS	RLEY
Inth	Yesterd'y close	+ or	Yesterd's	+ or
dar day uly ept	196,60 110,65 114,05 117,40 110,10 29,00	-0.15 -0.15 -0.10 -0.10 -0.50	196,60 110,23 116,16 116,00 98,00	-0,80 -0,56 -0,56 -0,50
3.40, 4sy 1 9.00 onner 10.70 raded 1 100 LON	Jan 119,70 17.40-7.20 only. Se s. Barley: -10.13, Ma J. Sept 98. tonnea. DON GR	19.45, July 1 les: 1,1 Nov er 113.4 00 only	Mer 114,1 19,10 only 25 lots 107,00-6,6 0 only, M , 9sice: 7: - Wheat: origin tran	0-6.95, , 3apt ol 100), Jan sy un- s6 lots CWR9

No. 1 13¹² par cent ex-origin transhipment. spot 168. U.S. Osch Northem spring No. 1, 15 per cent: Nov 156.35. Oec 159.20, Jen 164.50, transshipment East Coast, U.S. No. 2 3oft Red Winter: Nov/9ec 148, Jan 148.25. Barley: English feed, lob: Nov 111, Dec 112. Rest unquoted.

NGCA—Locational ex-larm spot prices. Feed barley: S. East 104.20, S. Wost 104.90, N. West 101.10. The UK monetary coefficiant for the week beginning Monday October 28 (based on HGCA calculations using five dayo' exchange or retes) is espected to remain unchanged.

Prices came under further pressure es continued long liquidation in the November position aparked off some stop-loss selling which lored values to close near the lowe, reports CCST Commodities.

Month Yesterdays Previous Business dons
p. por kilo (deadwoight) Nov..... Fob...... April.... Juno..... Aug Oct.....

Yesterdy'e Previous Business Close Dons

e per tonne

47.80 54.00 66,80 79,40 71,60 Nov..... Fob April.... May s: 909 (804) lots of 40 tonnes. SOYABEAN MEAL

The market opened £2 lower, reports T. G. Rodeick. Ourling the efternoon prices continued to erode due to heavy commission house celling.

POTATOES

	close		Dano
Deo	£ per tonne 148, 10 48,60 147,20-47,40 148,59-49,58 152,00-50,60 148,50-52,90 152,60-56,00	-6.75 -3.10 -3.56 -8.69	148,88-42.7/ 159,80-48,5(152,00-45.6) 148,50
Seloe: 52 (448) lote ([91) lots of 100 tonn	1 20 t	onnee. 211
COTTO)N		

LIVERPOOL - 6pet and shipment salos amounted to 601 tonnes. Exten-sive purchesses were recorded in most qualities. Interest in Amorican type

ملحقان مانجها

AMERICAN MARKETS = NEW YORK, October 23,

Gold and eliver were firm (a response to a firm tone to currencies and financies; which encouraged fresh buying interest, reports Heinold Commoditios. Copper rose an arbitrage buying and the decline in interest rotes prompted by the decline in durable goods orders, Jugar recovered from Monday's sharp losses as the strength to starting encouraged erbitrage and light commission house buying. Codes weakened

NEW-YORK - ALUMINIUM 40,000 fb, cents/fb-

COCOA 19 tonges

Close 135,25 133,90 132,97 132,15 131,11 130,01 129,01

Close 56.05 56.15 68.50 57.36 59.65 60.80 61.95 63.60 64.16

CRUGE OIL (LIGHT) 42,000 U.S. gallong,

76.80 78.30 79.35 78.60 75.90 73.50

Close 164.45 166.85 157.50 166.25 185.96 165.85

Close 323.9 330.0 330.6 339.5 346.6 354.9 363.9

Nigh 78.50 79.90 80.70 79.85 77.50 34.60

Nigh 325.0

Oct Nov Dec March

COPPER 25,000 tb, cents/ib

PHYSICALS — The London market opened unchanged, attracted little interest throughout the day and closed dull, reports Lewis and Peat. Closina prices (buyers): spot 80.50p (same); Nov 72.50p (same). Dec 72.75p (same). The Kuale Lumpur Nov lob price for RSS No. 1 was — (200.5) e kg and los SMR 20 was — (185.5). FUTURES—Close (buyer, cellor, business). RSS No. 1, £ per tonne. Nov 560, 610; Dec 570, 610; Jan 580, EXO; Fab 585; 830; "March 585, E40; April 600, 645; May 610, 660; Juns 620, 665; July 635, 676; 1985 Jan/March 600, 645 (old "intraded"); "1985 April 7. June 615, 690, 640; 1985 July/Sopt 845, 690, untraded. Soles: 0 lots of 5 tonnes: 8 lots of 15 tonnes. SUGAR LONDON PAILY SUGAR—Raw sugar \$119.00 (£9.00), down \$7.50 (£7.00), a lonne lor Oct-Nov-Oec delivery. White suger \$168.00, down \$7.00. After trading lower the market adged higher to close with pared losses.

Sales: No. 6 3,033 (3,542) tota or tonnos. Tate and Lyle dollvery price for granulated besis sugar was £204.00 (£211.00) a tonno lor export. International Sugar Agreement—(U.S. cents por pound lob and stowed Caribbeen ports.) Prices for October 22: Osily price 4.57 (4.82): 13-day average 4.73 (4.70). - INDICES -FINANCIAL TIMES

696,99 294,78 989,40 886,62 (Base: July 1 1962 - 100) REUTERS Oct. 23 Oct. 22 Mith ago Yearago 1894.4 1901.1 1861.4 18856,

September 18 1931 - 100)

Oct. 22 Oct. 19 M'th ago Yearago

DOW JONES Oct. Oct. Month Your 66 12 ago ago Epot ______ 196,23 138.21 Fut 186,83 126,02 126, 12/144.2 (Base: Decembar 31 1974 = 100)

MOODY'S Oct. 92 Oct. 18 M'th ago |Year ago 958.8 951,2 982,9 1935,8 (Base: Occamber 31 1931 - 100)

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, saller, business). New Zealond cents per kg. Osc. 513, 315, 613-610; Jan 514, 619, 514-512; Merch 522, 524, 523-520; Mey 527, 529, 628-527; Aug 540, 543, 543-538; Oct. 543, 543, 548-544; Osc. 547, 550, 550-547; Jan 547, 549, 550-548; March 552, 557, 557-554. Seloe: 121. SYDNEY GREASY WOOL—Close (in order: buyer, saller, business). Australien cents per hg. Oct. 566.0, 672-9, 588.0-588.0; Osc. 571.0, 572.0, 671.9; Merch 562.0, 583.9, 583.0; Mey 568.0, 569.

WOOL FUTURES

MEAT/FISH

MEAT/FISM

MEAT COMMISSION—Average fatstock prices at representative markets.
GB—Cattle 94.20p per kg lw (~0.60).
GB—Sheep 159.00p per kg ost dow
(+5.89). GB—Pigs 89.11p per kg lw
(-2.20).
SMITHFIELD—Pence per pound. Beef
—Scotch killed eides 77.0 to 25.0;
Uleter hindquarters 88.0 to 93.0, forequarters 52.0 to 56.0, Veel—Dutch hindo
end ende 125.0 to 130.0, Lamb—English
and ende 125.0 to 130.0, Lamb—English end ende 125.0 to 130.0 Lamb—English emell 67.0 to 72.0, medium 65.0 to 58.0, heavy 84.0 to 68.0, heavy 82.0 to 64.9: Imported: New Zesland PL 65.5 to 64.9: English control 100 lb 64.0 to 65.0, heavy 82.0 to 64.9: Imported: New Zesland PL 65.5 to 67.5, PX 82.5 to 63.0, YL 64.0 to 65.0. to 58.9.
COVENT GARGEN—Prices for bulk of oroduce, in sterling per eschage unless otherwise stated. English Produce:
Apples—Per pound, Cox's 0.12-0.22,

as doster salling developed on a pickup in arazillan arrivats. Coffee continued to trade in a featuraless feeting,
on a pensmi last of reasers buying.
Cotton came under oressure from tinde
selling which ancouraged profit-taking
following recent sharp gains. The
grain complex was firm on the strength
to foreign currencies with the bubbsh
tendency in meizs restrained by hereast
movement. Soyabeans railled on continued delays to harvest in the Delta
region.

Low 35.05 33.78 33.00

31.00 30.05

Low

31.00 30.05

COFFEE " C " 37,000 lb, cents/lb

Close High Low President 275.4 272.0 721.8 272.0 724.5 726.0 724.5 726.0 726.5

30-CURRE

Mary Control of the C

Prev 63.62 63.47 65.32 46.30 64.00

624.2 624.4 649.0 662.2 670.9 663.4 667.0 671.0

LONDO

TERBAN!

46.80 47.40 47.40 47.55 47.50 47.50 47.50 47.50 47.50 48.20 48.20 48.20 48.20 48.20 May July Sept Dec Jan SUGAR 112,000 Jb, WORLD

Jan March May July Sopt Oct Jan March CHICAGO

LIVE CATTLE 40,000 lb, conts/lb

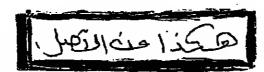
Ciose High Low Prov
62.82 62.90 62.20 62.27
Feb 83.92 64.06 63.47 63.52
April 66.12 66.25 65.90 65.90
June 66.50 66.50 86.20 60.37
Adgust 64.10 64.10 63.80 63.90 63.92
Oct 62.19 62.40 62.10 62.19
Dec 63.60 63.60 63.60 63.60 HONEY P LIVE HOGE 30,000 fb. cents/fb. OGS 30,000 fb, ce Cicee High 46.57 46.80 48.62 48.92 45.35 46.55 49.75 51.05 51,10 49.80 49.76 48.65 48.65 48.55 48.65 Doc 46.57. 45.80 45.35 46.65 46.20 45.27 49.57 49.57 49.75 49.77 49.57 49.47 49.57 49.57 50.85 49.40 46.57 49.57 50.85 49.40 46.57 49.57 50.85 49.40 46.57 60.20 49.56 49.56 49.40 46.57 60.20 49.56 49.56 49.40 46.57 60.20 49.56 49.56 49.40 46.57 60.20 49.55 48.55 47.50 47.50 60.20 6 Low Prev 48.35 46.65 48.52 48.72 46.20 45.27 49.47 49.57 50.75 50.85 48.40 46.57 47.50 47.90

Prev 65.35 65.50 56.10 57.90 64.70 58.06 60.20 61.35 63.05 63.60 56.80 58.56 58.76 68.60 51.96 63.65 Prev 69.22 70.75 72.06 72.67 71.00 71.05 71.85 Feb 54.00 54.35 62.50
March 63.90 64.02 53.30
May 65.65 65.70 64.82
July 66.55 65.75 48.30
August 64.20 64.42 62.65
MAIZE 5.000 bu min. cents/568 Close 64.00 63.90 65.46 66.55 64.20 63.50 63.30 64.82 85.50 62.65 High Low Prev 276.5 275.0 276.2 275.0 276.2 289.4 289.2 289.6 289.3 291.4 282.2 289.2 289.2 289.4 283.2 284.4 282.4 291.4 252.0 Cicae 276.2 283.6 263.4 253.0 288.4 285.2 292.4 Low 28,20 28,15 27,96 27,76 27,86 27,80 High 26.75 28.68 28.50 28.32 28.10 27.95 27.80

Prev 29. 45 28. 35 28. 17 22. 00 27. 86 27. 71 27. 51 27. 56 27. 50 27. 50 C1088 621.2 641.2 665.2 609.6 676.0 665.0 662.4 676.0 1.0w 620.4 631.2 645.6 663.4 667.0 668.0 655.0 GOLD 100 troy oz. \$/troy os 340.5 342.6 348.3 366.0 360.5 367.4 Prev 338,4 342,0 347,8 363,6 369,8 372,6 372,4 386,7 386,7 383,9 401,8 405,9 SOYABEAN MEAL 100 tone, S/ton

Ciose High Low 158.1 159.2 169.3 169.4 159.5 169.5 169.5 169.5 179 Prey 77.46. 78.42 78.42 78.36 78.20 74.25 72.94 71.25 1,0w 76.50 77.85 76.90 78.25 75.60 73.20 SOYABEAN OIL 80,000 th, cente/fo 25,70 25,10 25,10 25,05 25,00 25,00 DEANGE JUICE 15,000 lb, conts/lb

Glose 360.6 364.4 361.2 345.2 345.2 362.0 High 361.0 264.6 361.4 345.2 343.0 362.0 347.2 362.0 347.2 362.0 347.2 362.0 347.2 362.0 367.2 36.00 DI ATINUM 50 troy oz, \$/troy oz 124.0 321.7 322.7 336.6 344.7 253.0 362.0



Financial Times Wednesday October 24 1984

CURRENCIES, MONEY and CAPITAL MARKETS

8.30 am 9.00 am 10.00 am

the day of an onexpectedly sharp fall in U.S. durable goods orders

74.5 74.5 74.5 74.5 74.5 74.5 74.3

Oct. 23 Prev. close

\$1.2100-1.2116 \$1.2006-1.2026 0.051g-0.04 pm 5.04-0.01 pm 0.06-0.03 pm 0.06-0.02 pm 0.06-0.70 dts 0.400.50 dis

FOREIGN EXCHANGES

FINANCIAL FUTURES

Sterling maintains firmer trend

Starling improved in currency markets yesterday, helped by pews of a reduction in Opec production levels and a maintenance of current tariffa. It failed to improve against major European currencies however despite increased hopes of everting tomorrow's strike threat by UK supervisory mineworkers.

Sterling's index rose to 74.6 from \$74.4 on Monday and against from \$1.1995. It was weaker against the Duark however developed from \$1.2080 from \$1.1995. It was weaker against the Duark however developed from \$1.2080 compared with \$1.2080 from \$2.0250 compared with \$1.2080 from \$2.0250 compared with \$1.2080 from \$

DM 3.6750 from DM 3.6875 and SwFr 3.0250 compared with SwFr 3.0250. It was also weaker against the yen at Y296.50 from Y296.50 and FrF 11.26 compared with FFF 11.32. The dollar finished on a weaker note after an inexpectedly sharp fall in U.S. durable goods orders in September of 4.3 per cent compared with an expected rise of 0.5 per cent. A drop in defence orders and the GM strike accounted for much of the decline but the exceptional nature of the overall fall was not discounted in the market especially after the Federal Reserve Board declined to add reserves to the New York

1

ARKETS

14.

EMS EUROPEAN CURRENCY UNIT RATES Changes are for Ecu weak currency. Adia

New York rates

DOLLAR SPOT-FORWARD AGAINST DOLLAR

POUND SPOT-FORWARD AGAINST POUND p.s. months p.s.

0.45 0.07-0.02 pm 0.15

-1.28 0.43-0.556is -1.23

4.70 \$\text{\$\mu\$-\$\pi\$-\$\pi\$-\$\pi\$-\$\pi\$ pm 4.25

-0.24 1-10 dis -5.24

-0.57 \$\text{\$\mu\$-\$\pi\$-\$\ iralsadt Canada Nathind. Beigium Osnastic W. Ger. Portugal Spain Italy Norway Fenca 6wedon Japan Switz.

Ciose Cres month

1.2075-1.2085
2.06-0.03a pm
1.5890-1.8500
4.14-4.15
1.439-1.4.65
1.1389-1.3-4.65
1.1389-1.3-4.65
1.1389-1.3-60
1.14-0.20c dig
1.14-0.20c dig
1.14-0.20c dig
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1.14-0.20c dig
1.15-1.06c dig
1.15-1.06c dig
1.15-1.06c pm
71-6-1.06c pm
71-6-1.06c pm
71-6-1.06c pm
71-1.16c pm
1.15-1.06c pm OTHER CURRENCIES

Note Rate 26.80-26.10 74.80-75.70 16.27-13.61 11.88-11.40 6**7**4-3.714 **EXCHANGE CROSS RATES**

Close One month

1.2165-1.2065 0.06-0.03c pm

1.2165-1.3771 0.18-0.20c dis

1.3165-1.3771 1.8-0.20c dis

1.50-671.00 2-31-22c pm

67.50-671.00 2-31-22c pm

1.50-671.00 2-31-22c pm

1.50-671.00 2-31-22c pm

1.624-1633- 1.24-1.19pt pm

1.624-1633- 1.24-1.19pt pm

1.624-1633- 1.24-1.19pt pm

1.624-1633- 2.24-5c dis

2.845-2.846 2.20-2.70ore dis

2.847-2.846 2.20-2.70ore dis

2.847-2.846 5.87-0.83y pm

2.5036-2.5045 1.11-1.05c pm

1.32-2.1.38 6-9-gro pm

2.5036-2.5045 1.11-1.05c pm

1.50-6000 dis

2.847-2.856 5.87-0.83y pm

2.5036-2.5045 1.11-1.05c pm

1.50-6000 dis

2.5036-2.5045 1.11-1.05c pm

1.50-6000 dis

2.5036-2.5045 1.11-1.05c pm

1.50-6000 dis

2.5036-2.5045 1.11-1.05c pm

1.50-6000 dis

2.5036-2.5045 1.11-1.05c pm

1.50-6000 dis

2.5036-2.5045 1.11-1.05c pm

1.50-6000 dis

2.5036-2.5045 1.50-6000 dis

2.5036-2.5045 1.50-6000 dis

2.5036-2.5045 5.50-600 dis

2.5036-2.5045 5.5060 dis

2.5036-2.5045 5.5060 dis in 244.40-246.80 244.50-276.50 cm; 21.32-21.38 6tz. 2.5020-2.5280 2.5035-2.5045 1.
t UK end ireland are quoted in U.S discounts apply to the U.S. dollar Baigian rate is for cenvertible ire **CURRENCY MOVEMENTS**

French franc.

CURRENCY RATES Bank Special Pate Orawing Kights -15.9 +28.0 -3.5 +2.8 +11.1 -6.6 +6.8 +15.5 -16.0 -14.5 +13.8 74.6 141.6 90.2 111.4 88.5 76.5 121.5 141.2 111.0 64.1 46.7 157.2

1980-1982-100, Bank of England Index (base everage 1976-100).

Swiss Franc | Dutch Guild | Italian Line | Canada Dollar Beigian Franc 74,40 51,55

17,95 38,59

Pound Starting U.S. Dollar 12.44 8,687 French Franc 10 5,681 1,370 2028, 754,7 560.B 1000. 0.891 71.39 189.4 2,717 0.780 0,885

Doutscho in'ki J'panesa Yoni French Fran

EURO-CURRENCY INTEREST RATES (Market closing rates)

2034-12 2084-11 1084-11 114-11 1156-12 1166-12

MONEY MARKETS

London rates continue to ease

market yesterday, as sentiment was encouraged by the downward trend in U.S. rates and the improvement of sterling on the foreign exchanges. As the Federal funds rate remained below 10 per cent in New York and the pound appeared to stabilise above \$1.20, three-month interbank money fell to 1011 per cent from 1018 per month interbank money fell to 10il per cent from 10il per cent, while 12-month funds eased to 10il per cent from 10i per cent. Discount houses buying rates for three-month hank bills declined to 10i per cent from 10 per cent.

The Bank of England forecast a money market shortage of UK clearing banks' base lend-ing rate 101 per cent (since August 20)

£350m, which was revised to £300m at noon, and to £250m in the afternoon.

Total help provided by the Total help provided by the authorities was £276m, through outright purchases of bills from the market. Before lunch assistance of £65m was provided when the Bank of England bought £10m benk bills in band 1 (up to 14 days maturity) at 10½ per cent: £42m bank bills in band 2 (15-33 days) at 10½ per cent: £5m bank bills in band 3 (34-83 days) ank hills in band 3 (34-63 days)

FT LONDON INTERBANK FIXING

offer 207/16 offer 10 11/16

The fixing rates are the effitmetic mases, rounded to the nearest one-sixteenth of the bid and offered rates for \$10m quoted by the market to five transmits bunks at 11 am each working day. The banks are National Westminster Benk. Bank at Tokyo. Deutsche Benk. Banque Wationals da Paria and Morgan Guaranty Trust.

at 10½ per cent; and £8m bank bills in band 4 (64-91 days) at 10½ per cent.

In the afternoon another £211m bills were purchased, by way of £81m bank bills in band 1 at 10½ per cent; £107m bank bilks in band 2 at 10½ per cent; £20m and bank balances below target another £60m. These were partly offset by 9 fall in the note to band 3 at 10½ per cent; £5m Treasury bills in band 4 at 10½ per cent; £5m Treasury bills in band 4 at 10½ per cent; £5m Treasury bills in band 4 at 10½ per cent; £5m In New York the Federal Reserve announced it would buy

MONEY RATES

1676-1714 5.20 1634-1718 1078-1118 ¾-14 518-514 6.15625 6.21875 51e-56e 51e-51è 54-54 1716-1718 1076-1116 11-1114 6,34375

LONDON MONEY RATES Discount Houses Deposit and Bill Rates Sterling Certificate of doposit Freasury (Buy) 104 10-104 10/8-10/4 1056 1068 1068 1068 101g-103q 153q 103q 111g 10-1519

	Local Auth. negotiable bonds	Authority	Finance House Deposits	S Cert of Osposits	90R Linked Deposits	ECU Linked Deposits
One month Two months Three months Six months Nine months One year Two years Four years Five years	11-1034 11-1034 1076-1032 1076-1036 1076-1058		105g 105g	8.86 10.05 10.05 10.15 10.05 10.15 10.65 10.15 10.6 10.4 10.5 10.7 10.7 10.8	834-0 876 918 516 516 976-576 — —	94.954 95.012 93.513 911.10 101.1014 —

ECGD Fixed Rate Export Finance Schome TV: Average Rate of Interest period September 5 to October 2 1984 (inclusive): 10.904 per cent. Loss authorities and finance houses seven days' notice, other seven days' lixed, Finance Houses flass Rate (published by the Finance Houses Association): 11 per cent from October 1 1984. London of Scattish Clearing Bank Rates for lending 10% per cent. London 5eposit Rates for seves at seven days' natice Ta-Ta per cent. Tressury Bijls: Average tender mise of discount 15,0520 per cent. Certificates at Tex Deposit (Series 8): Geoposit 2100,000 and over hold under one senth 10% per cent; one-three months 10% per cent; the 10% per cent. Under 100,000 for cent from September 12. October 12 cenths 11 per cent. Under 100,000 for cent from September 12. October held under Sense 5 10½ per cent. The rates for all deposits withdrawn for cach 7 per cent.

MONEY RATES

NEW YORK (Lunchtime) Treasury Bills

beavily this wek to drain liquidity, despite a Federal funds rate consistently below 10

Eurodollars firm

edded to the dellar's softer tone. Elsewhere sterling improved to DM 3.6880 from DM 3.6810 co Eurodollar and U.S. Treasury
bond contracts were very firm on
the London International
Financial Futures Exchange.
Both 15oched the highest levels
yet recorded for the current denews of a reduction in oil production by Opec members. The Swiss franc was lower at DM 1.2145 from DM 1.2173. Within the EMS the Belgian franc slipped to DM 4.9430 from DM 4.9490 per BFr 100 and the French franc street was at least at the street of the second state. yet recorded for the current de-livery periods, with December Eurodollars rising 10 a peak of 89.51, before closing at 89.45 com-pared with the previous settle-ment of 89.27. December Treasury bonds rose to a high point of 71-11, but fell back to close at 71-05 against 70-09 on Monday French franc was lower at DM 32.595 per FFr 100 from DM 32.600. STERLING EXCHANGE RATE INDEX (Bank of England)

lent support to sterling de-comicated contracts. Three-month sterling deposits for December delivery touched a peak of 89.80, and closed at 89.78 compared with 89.52 previously.

LONDON EURODOLLAR S1m Est volume 4,938 (3,006) - 67,98 Previous day's open int 9,875 (3,651) Repriced points of 100°4;†

Close High Low Prev

Sec. 83.78 33.80 89.55 89.52

June 80.60 89.64 89.55

Sept* 88.40 89.45 89.56 89.55

Sept* 88.40 89.45 89.56 89.25

Est volume 2,160 (245)

Previous day's open int 5,856 (5,833)

*2500,000 points of 100%, † Reprised

STERLING £25,000 \$ per £ JAPANESE YEN Y12.5m \$ per Y100

was taken as a further sign that U.S. economic growth is slowing. Hopes that this will lead to easier U.S. monetary policy also

U.6. TREASURY BONDS 8% \$100,000 32nds of 100% Dec 71-05 71-11 70-26 70-06 March 70-16 70-15 70-12 83-20 Est volume 3,144 (1,001) Previous day's open int 1,929 (1,806) **CHICAGO** U.S. TREASURY BONDS \$100,000 32nds of 100%

CERT DEPOSIT (IMM) Sim points of High 68-15 67-29 86-08

66-06

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The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

Austrian : domestic issue for Sch 2.5bn

By Patrick Blum in Vienna

DR FRANZ VRANITZKY, Austria's new Finance Minister, presented his first government bood issue yesterday and used the opportunity to reaffirm his commitment to revive the domestic capital market.

The Sch 2.5bn issue is the first to reduced rate of tax on bank interest and interest paid on securities. Dr Vranitzky said that he hoped the

BHF B	ank bond s	verage
Oct 23 101.752		Previous 101,792
High 101.818	1984	Low 98.056

tax reduction from 7.5 per cent to ! per cent, along with carefully chosen pricing for this issue, would act as positive signals to the market.

The domestic capital market has been sluggish all year partly as a consequence of the tax which was introduced on January 1. It has resulted in better net yields from the D-Mark and dollar markets, encouraging investors to place their mon-

The new issue is divided into three tranches. The first, for six years at 8 per cent, sold at 98.75 for a net after-tax yield of 7.869 per cent. The second tranche, for eight years at 8.5 per cent, sold at 99.5 giving a gross yield of 8.589 per cent and a net after-tax yield of 8.163 per

10-year grace period at 8.5 per cent. This tranche is sold at 98.15 to provide a gross yield of 8,745 per ceot, vide a gross yield of 8.314 smaller profits on their Euromarket lending.

Tight terms on Italy's \$1bn note

BY MAGGIE URRY IN LONDON

ITALYS jumbo \$1bo floating rate Euronote emerged yesterday, with Merrill Lynch as sole lead manager. The deal, won against competitive The deal was quoted at a discount cheapest funds ever raised through the FRN market.

The issue will repay the "earthquake" loan taken out in 1981. which now costs Italy % per cent over London interbank offered rate (Libor). The yield on the FRN is only % per cent over the mean be-tween London interbank bid and offered rates, and the front-end fees a tiny 14% basis points. These tight terms were something of a shock to the market, and some syndicate managers turned down offers of comanagement. Merrill expects to an-

There is demand for shorter-dated FRNs - this has a 10-year matur-

ity with put options after five and seven years - since the market has been flooded with perpetual issues. bidding, gives Italy close to the of 13 basis points to the par issue

> The only other Eurodollar bond issue yesterday, was for the Japanese construction group, Hazama-Gumi, lead managed by Yamaichi International (Europe). Guaranteed by the Dai-Ichi Kangyo Bank, the \$50m deal has

equity warrants with a five-year life - the same as the bond - to buy shares at an indicated 2½ per cent premium to the share price. The expected coupon is 9% per cent. The bonds were snapped up and by the close were bid at 101.

Eurodollar bonds rose gain yes-terday by up to % but were unable to keep up with the pace of the New York market. Dealers expected to-

day's first issue of targeted Treasu- A new International Primary market's strength.

Cootineotal markets benefited yesterday from the weaker dollar, with D-Mark bonds up to % point a more formal basis. better and Swiss franc issues • The first "reveoue-sharing certi-

announced a convertible private placement for Itoham Food, the Japanese company. The SwFr 30m issue has an indicated coupon of 2% per ceot and a 5¼ year life.

Late last night the World Bank launched a two tranche ECU bond issue through Kredietbank International. There is a five-year ECU coupon of 10% per cent and issue

ry bonds to go well, given the bond Market Association is being set up to put the work of the Association of International Bond Dealers' primary market consultative group on

ficates" in Turkey's scheme to sell In the Swiss franc market, SBC the Bosphorus bridge to the private sector will go on sale oo December David Barchard writes from An-

"A" certificates will have a life of three years and are expected to total an initial TL 5bn (\$12m). They will probably offer income of around 43 per cent.

A similar quantity of "B" certifi-125m tranche with a coupon of 10% cates will have a five year life and per cent and issue price par and a offer income of around 39 per cent ten-year Ecu 75m tranche with a Both types will be tax-exempt and issued in denominations ranging

\$300m BAT deal squeezes banks' margins

BY MARGARET HUGHES IN LONDON

CHEAPER Euromarket borrowing through note issuance facilities has been taken a step further with the \$300m deal for BAT Industries for which Citicorp has been appointed

The deal, which is a combined note facility and back up revolving stand-by credit differs in two respects from other such deals. Banks will not receive the customary facility or underwriting fee on the note issue while the back-up credit amounts to only one-fifth - \$60m -

of the \$300m facility. Borrowers, including corporause of Euronote facilities because they are a cheaper source of funding than oormal syndicated loans. As a result, banks are earning

In this particular deal, however, the banks will not even be paid an underwriting fee on the note facility although they are committed to hidding for the notes as and when they are issued for the duration of the facility which is six years. They are not committed to taking

the notes, however, so given the open competition to bid on pricing they could, in theory, price them-selves out of the bidding. In practice, however, banks wisb-

ing to retain their relationship with a major corporate borrower such as BAT are unlikely to take this op-On the revolving credit, banks will earn a commitment fee of 10

basis points and if drawn the credit

will bear a margin of 25 basis points The fact that the credit facility

amounts to only one-fifth of the tothat some argue that it limits their balance sheet commitment to \$60m rather than \$300m.

The overall facility will be used by BAT as a standby to back its U.S. commercial paper programme incorporates a "swing line" which will allow BAT to draw oo a sameday basis sufficient amounts to cover maturing U.S. commercial

Peter Montagnon, Euromarkets Correspondent, writes: The European Investment Bank is asking major banks to subscribe to a \$250m ten-year loan facility to back up the issue of commercial paper.
This is believed to be the first borrowing of its kind to be under-

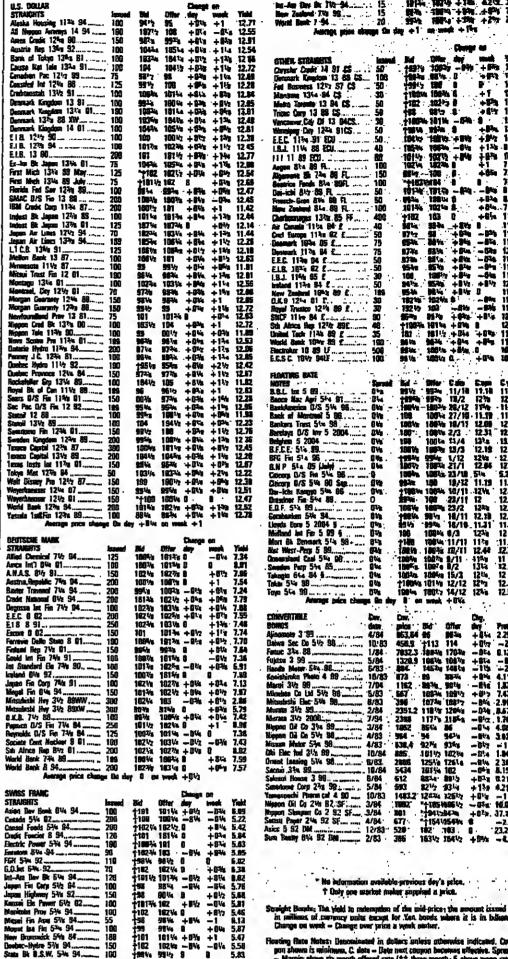
taken by the EIB which cormally

concentrates its fund-raising efforts tal deal is advantageous to banks in io the fixed rate bond markets. Last year it was the fourth largest borrower in international bond markets, raising \$2.02bo.

It has now, however, managed to win attractive conditions for its loan facility which will bear a commitment fee of only % per cent.

The EIB can use the facility to issue short term Euronotes but a back-up credit is available which is understood to bear interest at a margin of 15 basis points for the first five years, rising to 20 basis points for the next two and theo to 25 basis points for the remaining

Goldman Sachs, which will be exclusive dealer in the commercial paper, is arranging the facility which will be subscribed by a club of five



OVER-THE-COUNTER

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